



ASPIRIANT

PROSPECTUS

August 1, 2022

Aspiriant Risk-Managed Capital Appreciation Fund

Aspiriant Risk-Managed Capital Appreciation Fund (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. The Fund operates under an Agreement and Declaration of Trust dated November 10, 2020 (the “Declaration of Trust”). Aspiriant, LLC serves as the investment adviser (the “Investment Manager”) of the Fund. The Investment Manager is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund intends to operate and be treated as a partnership for U.S. federal income tax purposes.

The investment objective of the Fund is to seek long term capital appreciation. The Fund is a “fund of funds” that intends to invest primarily in general or limited partnerships, U.S. and foreign funds (including open-end funds, closed-end funds and exchange-traded funds), corporations, trusts or other investment vehicles (collectively, “Investment Funds”) that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds. The Fund cannot guarantee that its investment objective will be achieved or that its strategy of investing in the Investment Funds will be successful. **SEE “PRINCIPAL RISK FACTORS” BEGINNING ON PAGE 10.**

This Prospectus (the “Prospectus”) applies to the offering of shares of beneficial interest (“Shares”) of the Fund. The Fund commenced the public offering of the Shares in April 2021 and has publicly offered Shares since that time. The Shares will generally be offered as of the first business day of each calendar quarter or at such other times as may be determined by the Fund, in each case subject to any applicable sales charges and other fees, as described herein. The Shares will be issued at net asset value per Share. The Fund has registered \$175,000,000 for sale under the registration statement to which this Prospectus relates. No holder of the Fund’s Shares (each a “Shareholder” and collectively, “Shareholders”) will have the right to require the Fund to redeem its Shares.

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. Additional information about the Fund, including the Fund’s statement of additional information (the “SAI”), dated August 1, 2022, has been filed with the SEC.

You may request a free copy of this Prospectus, the SAI, the Fund’s annual and semi-annual reports and other information about the Fund, and make inquiries without charge by writing to the Fund, c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, WI 53212, by calling the Fund toll-free at (877) 997-9971 or by accessing the Fund’s website at <https://aspiriantfunds.com/aspiriant-risk-managed-capital-appreciation-fund>. The information on the Fund’s website is not incorporated by reference into this Prospectus and investors should not consider it a part of this Prospectus. The SAI is incorporated by reference into this Prospectus in its entirety. You can obtain the SAI, annual and semi-annual reports of the Fund, and other information about the Fund on the SEC’s website at <https://www.sec.gov>. The address of the SEC’s internet site is provided solely for the information of prospective investors and is not intended to be an active link.

Shares are an illiquid investment.

- You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs.
- Although the Fund has implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund.
- If you are permitted to sell your Shares to a third party rather than through the repurchase process, you may receive less than your purchase price.
- The Fund does not intend to list the Shares on any securities exchange and the Fund does not expect a secondary market in the Shares to develop.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- An investment in the Shares is not suitable for you if you need foreseeable access to the money you invest.
- Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.

Total Offering⁽¹⁾

	Price to Public	Sales Charge Load ⁽²⁾	Proceeds to Fund ⁽³⁾
Shares	Current Net Asset Value	0.00%	\$175,000,000

⁽¹⁾ UMB Distribution Services, LLC (the "Distributor") acts as the principal underwriter of the Fund's Shares on a best-efforts basis. The Shares are being offered through the Distributor and may also be offered through other brokers or dealers that have entered into selling agreements with the Distributor. The Distributor does not receive compensation from the Fund for its distribution services and the Investment Manager pays the Distributor a fee for certain distribution-related services. The Investment Manager and/or its affiliates may make payments to selected affiliated or unaffiliated third parties (including the parties who have entered into selling agreements with the Distributor) from time to time in connection with the distribution of Shares and/or the servicing of Shareholders and/or the Fund. These payments will be made out of the Investment Manager's and/or affiliates' own assets and will not represent an additional charge to the Fund. The amount of such payments may be significant in amount and the prospect of receiving any such payments may provide such third parties or their employees with an incentive to favor sales of Shares of the Fund over other investment options. See "DISTRIBUTOR." The Fund will sell Shares only to investors who certify that they are "Eligible Investors." See "INVESTOR QUALIFICATIONS." The minimum initial investment in the Fund by any investor is \$25,000. However, the Fund, in its sole discretion, may accept investments below this minimum. Pending any closing, funds received from prospective investors will be placed in an interest-bearing escrow account with UMB Bank, n.a., the Fund's escrow agent. On the date of any closing, the balance in the escrow account with respect to each investor whose investment is accepted will be invested in the Fund on behalf of such investor. Any interest earned on escrowed amounts will be credited to the Fund. See "Fund Summary - The Offering."

⁽²⁾ The Shares are not subject to a "sales load," as defined in the Investment Company Act. See "DISTRIBUTOR."

⁽³⁾ The Fund's offering expenses are described under "FUND FEES AND EXPENSES" below.

Neither the SEC nor any state securities commission has determined whether this Prospectus is truthful or complete, nor have they made, nor will they make, any determination as to whether anyone should buy these securities. Any representation to the contrary is a criminal offense.

You should not construe the contents of this Prospectus and the SAI as legal, tax or financial advice. You should consult with your own professional advisers as to 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 this Prospectus. The Fund has not authorized anyone to provide you with different information. You should not assume that the information provided by this Prospectus is accurate as of any date other than the date shown below.

THE FUND'S PRINCIPAL UNDERWRITER IS UMB DISTRIBUTION SERVICES, LLC.

The date of this Prospectus is August 1, 2022



ASPIRIANT

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Aspiriant Risk-Managed Capital Appreciation Fund

FUND SUMMARY

This is only a summary and does not contain all of the information that investors should consider before investing in the Fund. Investors should review the more detailed information appearing elsewhere in this Prospectus and SAI, especially the information set forth under the heading “Principal Risk Factors.”

The Fund and the Shares

Aspiriant Risk-Managed Capital Appreciation Fund (the “Fund”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and organized as a Delaware statutory trust on November 10, 2020. Aspiriant, LLC serves as the investment adviser (the “Investment Manager”) of the Fund. The Investment Manager provides day-to-day investment management services to the Fund. The Fund is non-diversified, which means that under the Investment Company Act, it is not limited in the percentage of its assets that it may invest in any single issuer of securities. **The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.**

Simultaneous with the commencement of the Fund’s operations on April 1, 2021 (“Commencement of Operations”), the Global Capital Opportunities, L.P. (the “Predecessor Fund”), a privately offered investment fund, reorganized with and transferred substantially all its portfolio securities into the Fund. The Predecessor Fund maintained an investment objective, strategies and investment policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. The Fund and the Predecessor Fund shared the same investment adviser and portfolio managers.

Investment Objective and Strategies

The investment objective of the Fund is long term capital appreciation. The Fund intends to invest primarily in general or limited partnerships, U.S. and foreign funds (including open-end funds, closed-end funds and exchange-traded funds), corporations, trusts or other investment vehicles (“Investment Funds”) that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds. There can be no assurance that the Fund will achieve its investment objective.

The Investment Manager

As Investment Manager, Aspiriant, LLC provides day-to-day investment management services to the Fund. Its principal place of business is located at 11100 Santa Monica Blvd., Suite 600, Los Angeles, California 90025. The Investment Manager is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). As of May 31, 2022 approximately \$14.0 billion of assets were under the management of the Investment Manager and its affiliates.

The Administrator

The Fund has retained UMB Fund Services, Inc. (the “Administrator”) to provide it with certain administrative services, including performing all actions related to the issuance and repurchase of Shares of the Fund. The Fund compensates the Administrator for these services and reimburses the Administrator for certain of its out-of-pocket expenses. See “Fees and Expenses” below.



Fees and Expenses

The Fund bears its own operating expenses (including, without limitation, its offering expenses not paid by the Investment Manager). A more detailed discussion of the Fund's expenses can be found under "*FUND EXPENSES*."

Investment Management Fee. The Investment Manager is entitled to a management fee (the "Investment Management Fee") calculated at an annual rate of 0.50%, payable quarterly in arrears, based upon the Fund's net assets as of quarter-end. The Investment Manager, however, has entered into an investment management fee limitation agreement (the "Management Fee Limitation Agreement") with the Fund, whereby the Investment Manager has agreed to waive 0.40% of its Investment Management Fee. The Management Fee Limitation Agreement became effective for one year following the Commencement of Operations and automatically renews for consecutive one-year terms thereafter (each, a "Current Term"). Neither the Fund nor the Investment Manager may terminate the Management Fee Limitation Agreement during a Current Term. The Investment Management Fee is paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

Administrative Services Fee. Pursuant to an administrative services agreement with the Fund, the Investment Manager is entitled to a fee calculated at an annual rate of 0.10%, payable quarterly in arrears, based upon the Fund's net assets as of quarter-end for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight of the Fund's primary service providers; periodic due diligence reviews of the Fund's primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund's primary service providers, with the advice of Fund counsel; providing information to the Board relating to the review and selection of the Fund's primary service providers; and all such other duties or services necessary for the appropriate administration of the Fund, that are incidental to the foregoing services. See "ADMINISTRATIVE SERVICES AGREEMENT."

Administration Fee. The Fund pays the Administrator an annual fee beginning at 0.04% of the Fund's net assets and decreasing as net assets reach certain levels.

In consideration for these services, the Fund pays the Administrator a minimum quarterly administration fee of \$12,500, or \$50,000 on an annualized basis (the "Administration Fee"). The Administration Fee is paid to the Administrator out of the assets of the Fund and therefore decreases the net profits or increases the net losses of the Fund. The Administrator also is reimbursed by the Fund for out-of-pocket expenses relating to services provided to the Fund and receives a fee for transfer agency services. The Administration Fee and the other terms of the Administration Agreement may change from time to time as may be agreed to by the Fund and the Administrator.

Fees of Underlying Managers

As an investor in Investment Funds, the Fund will indirectly bear asset-based fees and performance-based fees or allocations charged by the investment advisers to the Investment Funds (the "Underlying Managers"). Such fees and performance-based compensation are in addition to the fees that are charged by the Investment Manager to the Fund and allocated to the Fund. Generally, fees payable to Underlying Managers of the private Investment Funds will range from 0.00% to 2.00% (annualized) of the average net asset value ("NAV") of the Fund's investment. In addition, certain Underlying Managers charge an incentive allocation or fee generally ranging from 0.00% to 20.00% of a private Investment Fund's net profits, although it is possible that such ranges may be exceeded for certain Underlying Managers. An investor in the Fund bears a proportionate share of the expenses of the Fund.



Investor Qualifications

Each prospective investor in the Fund will be required to certify that it is an “accredited investor” within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “Securities Act”). The criteria for qualifying as an “accredited investor” are set forth in the investor application that must be completed by each prospective investor. Investors who meet such qualifications are referred to in this Prospectus as “Eligible Investors.” The Investment Manager reserves the right to reject any investor on behalf of the Fund in whole or in part for any reason or for no reason in its sole discretion. Existing Shareholders who request to purchase additional Shares will be required to qualify as Eligible Investors and to complete an additional investor application prior to the additional purchase.

An investment in the Fund may not be appropriate for certain types of tax-exempt entities, including charitable remainder unitrusts (“CRUTs”). Tax-exempt entities should consult with their tax advisers prior to making an investment in the Fund.

The Offering

The minimum initial investment in the Fund by any investor is \$25,000, and the minimum additional investment in the Fund by any Shareholder is \$10,000. However, the Fund, in its sole discretion, may accept investments below these minimums.

Shares will generally be offered for purchase as of the first business day of each calendar quarter, except that Shares may be offered more or less frequently as determined by the Board of Trustees of the Fund (the “Board”) in its sole discretion. Once a prospective investor’s purchase order is received, a confirmation is sent to the investor. Potential investors should send subscription funds by wire transfer pursuant to instructions provided to them by the Fund.

Subscriptions are generally subject to the receipt of cleared funds on or prior to the acceptance date set by the Fund and notified to prospective investors. Pending any closing, funds received from prospective investors will be placed in an interest-bearing escrow account with UMB Bank, n.a., the Fund’s escrow agent. On the date of any closing, the balance in the escrow account with respect to each investor whose investment is accepted will be invested in the Fund on behalf of such investor. Any interest earned on escrowed amounts will be credited to the Fund for the benefit of all Shareholders.

A prospective investor must submit a completed investor application on or prior to the acceptance date set by the Fund. The Fund reserves the right to reject, in its sole discretion, any request to purchase Shares in the Fund at any time. The Fund also reserves the right to suspend or terminate offerings of Shares at any time at the Board’s discretion. Additional information regarding the subscription process is set forth under “Investor Qualifications.”

Capital Accounts; Allocation of Net Profit and Loss

The Fund will maintain a separate capital account for each Shareholder (including the Investment Manager or any of its affiliates if any of them contributes capital to the Fund). Each capital account will have an opening balance equal to the Shareholder’s initial contribution to the capital of the Fund and will be increased by the sum of any additional contributions by the Shareholder to the capital of the Fund, plus any amounts of net profit credited to the Shareholder’s capital account as described below. Each Shareholder’s capital account will be reduced by the sum of the amount paid to the Shareholder on any repurchase by the Fund of Shares held by the Shareholder, plus the amount of any distributions to the Shareholder, plus any amounts of net loss debited from the Shareholder’s capital account as described below.



Net profit or net loss is allocated among the Shareholders as of the close of each month, at any other time when the Fund receives an additional capital contribution or effects a tender offer or distribution, or at such other times as the Investment Manager may determine.

The net profit or net loss for any fiscal period will reflect (1) the dividends and interest accrued during the period, (2) the net realized gains or losses from the sale or other disposition of investments during the period, (3) the net change in the unrealized appreciation or depreciation of investments during the period (i.e., the difference between the fair market value of each investment at the end of the period compared with either the fair market value at the commencement of the period or, in the case of any investment made after the commencement of the period, the cost), and (4) the expenses of the Fund incurred or accrued during the period. As of the close of each fiscal period, the net profit or net loss will be allocated pro rata among the capital accounts of the Shareholders in proportion to their percentage interests as of the commencement of the period. Each Shareholder's percentage interest as of the commencement of any period is based on the value of the Shareholder's capital account at such time, in relation to the total value of the Fund's net assets at such time.

Distribution Policy

Distributions, if any, will be made in proportion to the positive balances of the Shareholders' capital accounts as adjusted. Shareholders will be liable for tax on their share of the Fund's income, without regard to whether distributions are made.

Repurchase Offers

At the discretion of the Board and provided that it is in the best interests of the Fund and Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers generally quarterly with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its Shares at their NAV as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each, a "Valuation Date"). **Each repurchase offer ordinarily will be limited to the repurchase of approximately 5% of the Shares outstanding, but if the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund.** Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. See "*TENDER OFFERS/OFFERS TO REPURCHASE*."

Risk Factors

The Fund is subject to substantial risks — including market risks, strategy risks and Underlying Manager risks. Investment Funds generally will not be registered as investment companies under the Investment Company Act and, therefore, the Fund will not be entitled to the various protections afforded by the Investment Company Act with respect to its investments in Investment Funds. While the Investment Manager will attempt to moderate any risks of securities activities of the Underlying Managers, there can be no assurance that the Fund's investment activities will be successful or that the Shareholders will not suffer losses. The Investment Manager will not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund's investment objective. There may also be certain conflicts of interest relevant to the management of the Fund, arising out of, among other things, activities of the Investment Manager, its affiliates and employees with respect to the management of accounts for other clients as well as the investment of proprietary assets. Prospective investors



should review carefully the “*PRINCIPAL RISK FACTORS*” section of this Prospectus. An investment in the Fund should only be made by investors who understand the risks involved and who are able to withstand the loss of the entire amount invested.

Accordingly, the Fund should be considered a speculative investment, and you should invest in the Fund only if you can sustain a complete loss of your investment. Past results of the Investment Manager, its principals, the Fund or the Underlying Managers are not indicative of future results. See “*PRINCIPAL RISK FACTORS*.”

Summary of Taxation

The Fund intends to operate and be treated as a partnership for U.S. federal income tax purposes. Assuming this will be the case, the Fund will be subject to U.S. federal income tax, and each Shareholder, in computing its own U.S. federal income tax liability, will be required to take into account its allocable share of the Fund’s items of income, gain, loss, deduction and credit, regardless of whether it has received any distributions from the Fund. See “*TAXES*.”

FUND FEES AND EXPENSES

The following tables describe the aggregate fees and expenses that the Fund expects to incur and that the Shareholders can expect to bear, either directly or indirectly, through the Fund’s investments.

Transaction Expenses:

Maximum Sales Charge (Load) (as a percentage of subscription amount)	None
Maximum Early Repurchase Fee (as a percentage of repurchased amount)	None

Annual Expenses

(As a percentage of Net Assets attributable to shares)⁽¹⁾

Investment Management Fee⁽²⁾	0.50%
Other Expenses⁽³⁾	0.45%
Acquired Fund Fees and Expenses⁽³⁾⁽⁴⁾	3.85%
Total Annual Expenses	4.80%
Less: Management Fee Waiver⁽⁵⁾	0.40%
Net Annual Expenses	4.40%

⁽¹⁾ This table summarizes the expenses of the Fund and is designed to help investors understand the costs and expenses they will bear, directly or indirectly, by investing in the Fund.

⁽²⁾ For its provision of advisory services to the Fund, the Investment Manager is entitled to an annual Investment Management Fee equal to 0.50% of the Fund’s net assets determined as of quarter-end, payable quarterly in arrears. The Investment Management Fee will be calculated before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

⁽³⁾ “Other Expenses” (as defined below) and Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year.



- ⁽⁴⁾ In addition to the Fund's direct expenses, the Fund indirectly bears a pro-rata share of the expenses of the Investment Funds. Private Investment Funds generally charge, in addition to management fees calculated as a percentage of the average net asset value ("NAV") of the Fund's investment, performance-based fees generally from 0% to 20% of the net capital appreciation in the Fund's investment for the year or other measurement period, subject to loss carryforward provisions, as defined in the respective Investment Funds' agreements. The fees and expenses indicated are based on estimated amounts for the current fiscal year. In the future, these fees and expenses may be substantially higher or lower than reflected, because certain fees are based on the performance of the Underlying Managers (Investment Funds), which fluctuate over time. In addition, the Fund's portfolio changes from time to time, which will result in different Acquired Fund Fees and Expenses.
- ⁽⁵⁾ The Investment Manager has entered into an investment management fee limitation agreement (the "Management Fee Limitation Agreement") with the Fund, whereby the Investment Manager has agreed to waive 0.40% of its Investment Management Fee on an annualized basis. The Management Fee Limitation Agreement became effective for one year following the Commencement of Operations and automatically renews for consecutive one-year terms thereafter (each a "Current Term"). Neither the Fund nor the Investment Manager may terminate the Management Fee Limitation Agreement during a Current Term.

The purpose of the table above is to assist prospective investors in understanding the various fees and expenses Shareholders will bear directly or indirectly. "Other Expenses," as shown above, is an estimate based on anticipated investments in the Fund and anticipated expenses for the current fiscal year of the Fund's operations, and includes, among other things, professional fees and other expenses that the Fund will bear, including initial and ongoing offering costs and fees and expenses of the Administrator, escrow agent and custodian. For a more complete description of the various fees and expenses of the Fund, see "INVESTMENT MANAGEMENT FEE," "ADMINISTRATION," "FUND EXPENSES," and "PURCHASING SHARES."

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that all distributions are reinvested at NAV and that the percentage amounts listed under annual expenses remain the same in the years shown. The assumption in the hypothetical example of a 5% annual return is the same as that required by regulation of the SEC applicable to all registered investment companies. The assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Shares.

EXAMPLE

You Would Pay the Following Expenses Based on a \$1,000 Investment in the Fund, Assuming a 5% Annual Return:

	1 Year	3 Years	5 Years	10 Years
	\$44	\$141	\$238	\$483

The example is based on the annual fees and expenses set out on the table above, taking into account the fee waiver in the first year of each period and should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown. Moreover, the rate of return of the Fund may be greater or less than the hypothetical 5% return used in the example. A greater rate of return than that used in the example would increase the dollar amount of the asset-based fees paid by the Fund.



FINANCIAL HIGHLIGHTS

The information contained in the table below for the fiscal period from April 1, 2021 (commencement of operations) to March 31, 2022 sets forth selected information derived from the Fund's financial statements. Financial statements for the fiscal period ended March 31, 2022 have been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm. Cohen & Company, Ltd.'s report, along with the Fund's financial statements and notes thereto, are included in the Fund's annual report for the fiscal year ended March 31, 2022 ("Annual Report"), which is incorporated by reference into this Prospectus. You may obtain the Annual Report free of charge by writing to the Fund, c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, WI 53212, by calling the Fund toll-free at (877) 997-9971 or by following the following hyperlink: https://www.sec.gov/Archives/edgar/data/0001830974/000139834422011787/fp0076643_ncsr.htm. The information in the table below should be read in conjunction with each of those financial statements and the notes thereto.

	For the Year Ended March 31, 2022¹
Net Asset Value, Beginning of Period	\$ 10.00
Income from Investment Operations	
Net investment loss ²	(0.03)
Net realized and unrealized gain on investments	0.96
Total from investment operations	0.93
Net Asset Value, End of Period	<u>\$ 10.93</u>
Total Return	9.30%
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (in thousands)	\$ 148,385
Net investment loss ³	(0.25)%
Gross expenses ^{3,4}	0.95%
Net expenses ^{3,5}	0.55%
Portfolio turnover rate	13%

¹ Reflects operations from April 1, 2021 (commencement of operations) to March 31, 2022.

² Per share data is computed using the average shares method.

³ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

⁴ Represents the ratio of expenses to average net assets absent of fee waivers and/or expense reimbursements.

⁵ Represents the ratio of expenses to average net assets inclusive of fee waivers and/or reimbursements by the Adviser.



USE OF PROCEEDS

The proceeds from the sale of Shares, not including the Fund's fees and expenses (including, without limitation, offering expenses not paid by the Investment Manager), will be invested by the Fund in accordance with the Fund's investment objective and strategies as soon as practicable, but in no event later than three months after receipt, consistent with market conditions and the availability of suitable investments. Such proceeds will be invested together with any interest earned in the Fund's escrow account prior to the closing of the applicable offering. See "*PURCHASING SHARES—Purchase Terms.*" Delays in investing the Fund's assets may occur, for example, because of the time required to complete certain transactions, but any such delay will not exceed three months after the receipt of funds.

Pending the investment of the proceeds of any offering or any other available funds pursuant to the Fund's investment objective and strategies, a portion of such amounts, which may include a substantial portion of the proceeds of an offering, may be invested in short-term debt securities or money market funds. In addition, subject to applicable law, the Fund may maintain a portion of its assets in cash or such short-term securities or money market funds to meet operational needs, for temporary defensive purposes, or to maintain liquidity. The Fund may be prevented from achieving its objective during any period in which the Fund's assets are not substantially invested in accordance with its principal investment strategies.

INVESTMENT OBJECTIVE, STRATEGIES AND OVERVIEW OF INVESTMENT PROCESS

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation. The Fund intends to invest substantially all of its assets primarily in general or limited partnerships, U.S. and foreign funds (including open-end funds, closed-end funds and exchange-traded funds), corporations, trusts or other investment vehicles (collectively, "Investment Funds") that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign markets, including emerging markets, securities and Investment Funds.

INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by allocating its assets among Investment Funds that utilize one or more of the following investment strategies: Public and Private Equity (including but not limited to buyouts, venture capital and growth equity) (the "Private Equity and Venture Capital Strategies"); Public and Private Credit (including but not limited to senior loans, subordinated debt, and mezzanine debt) (the "Credit-Based Strategy"); Hedge Funds (including but not limited to Long/Short Equity and Global Macro/Managed Futures (the "Long/Short and Global Macro/Managed Futures Strategies") and Event Driven and Multi-Strategy/Relative Value (the "Event Driven and Multi-Strategy/Relative Value Strategies"); and Short-Term Liquidity Management (including but not limited to money market and short duration fixed income) (the "Short-Term Liquidity Management Strategy"). The Fund may invest in U.S. and foreign, including emerging market, securities and Investment Funds.

In selecting Investment Funds and asset class exposures, the Investment Manager will take asset diversification and potential volatility of return into account. In seeking to achieve the Fund's investment objective, preserve capital and fund capital calls from private funds, the Investment Manager may invest a portion of the Fund's net assets in cash, cash equivalents and selected fixed income strategies.

- The Private Equity and Venture Capital Strategies are composed of Investment Funds that invest in private firms not listed on a traditional equity or fixed income market.



- The Credit-Based Strategy seeks to provide superior risk-adjusted investment performance by focusing on less efficient areas of the global fixed income markets (including certain sectors of the U.S. fixed income markets).
- The Long/Short Equity and Global Macro/Managed Futures Strategies are composed of Investment Funds that predominantly invest in all global markets, including the U.S. domestic markets.
- The Event Driven and Multi-Strategy/Relative Value Strategies generally invest in Investment Funds that have a relatively low or negative correlation to the equity markets and may have less volatility through the use of arbitrage-based strategies and hedging tools (e.g., “market” puts and calls, etc.).
- The Short-Term Liquidity Management Strategy may, among other things, invest in Investment Funds that hold cash or invest in cash equivalents. The cash equivalents in which the Fund may invest include, among other things: obligations of the United States Government, its agencies or instrumentalities; commercial paper; and certificates of deposit and bankers’ acceptances issued by United States banks that are members of the Federal Deposit Insurance Corporation.
- The Fund may also enter into repurchase agreements and may purchase shares of money market mutual funds in accordance with applicable legal restrictions.

INVESTMENT PROCESS

In selecting and monitoring particular Investment Funds to which the Fund will allocate assets, the Investment Manager will be guided by the following general criteria:

- the Investment Fund’s and the Underlying Manager’s past performance and reputation;
- the degree to which a specific Underlying Manager or Investment Fund complements and balances the Fund’s portfolio and correlates to the strategies employed by other Underlying Managers and Investment Funds selected by the Fund;
- the fees payable in connection with a particular investment;
- the size of assets managed;
- the continued favorable outlook for the strategy employed; and
- the ability of the Fund to make withdrawals or liquidate its investment.

In reviewing the degree to which a specific Investment Fund complements and balances the Fund’s portfolio, the Investment Manager utilizes quantitative methods to calculate correlations amongst Underlying Managers during the selection and ongoing monitoring of the investments. The Investment Manager will consider the fees payable in connection with a particular investment to evaluate execution and compare net returns. The Investment Manager will consider the assets under management of the Underlying Managers to evaluate whether the Underlying Managers are appropriate for the respective underlying strategies, given that certain strategies may be more or less appropriate at different asset levels. In an effort to optimize its investment program, the Fund may allocate a portion of its capital to managers who lack historical track records but, in the Investment Manager’s judgment, offer exceptional potential.



The Investment Manager will see this effort revisited from time to time for the life of the Fund. The Investment Manager intends to monitor the overall level of assets managed, the estimated capacity of each Investment Fund, any management or firm ownership changes and the adherence to the pre-defined strategy and risk/return targets set forth when the investment was made. The Investment Manager will regularly monitor the returns of each Investment Fund in an effort to evaluate whether its return pattern is consistent with the expected return pattern for that particular Investment Fund or investment strategy, as applicable. If any Investment Fund's returns fall outside certain limits established by the Investment Manager, the Investment Manager may carry out a formal review of the Investment Fund to determine if a reallocation of the Fund's assets is necessary.

PRINCIPAL RISK FACTORS

All investments carry risks to some degree. The Fund cannot guarantee that its investment objective will be achieved or that its strategy of investing in the Investment Funds will be successful. **An investment in the Fund involves substantial risks, including the risk that the entire amount invested may be lost.** The Fund allocates its assets to Underlying Managers and invests in Investment Funds that invest in and actively trade securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. Various other types of risks are also associated with investments in the Fund, including risks relating to the fund of funds structure of the Fund, risks relating to compensation arrangements and risks relating to the limited liquidity of the Shares. Below is a list of principal risks of investing in the Fund. Different risks may be more significant at different times, depending on market conditions.

GENERAL RISKS

LIMITED OPERATING HISTORY. The Fund is a recently-organized closed-end management investment company that has limited operating history and no public trading of its shares. The Fund is designed primarily as a long-term investment vehicle and not as a trading tool. An investment in the Fund's Shares should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective. The value of the Fund's Shares could decline substantially and cause you to lose some or all of your investment.

LACK OF OPERATING HISTORY OF INVESTMENT FUNDS. Certain Investment Funds may be newly formed entities that have no operating histories. In such cases, the Investment Manager may evaluate the past investment performance of the applicable Underlying Managers or of their personnel. However, this past investment performance may not be indicative of the future results of an investment in an Investment Fund. Although the Investment Manager and its affiliates and their personnel have experience evaluating the performance of alternative asset managers and providing manager selection and asset allocation services to clients, the Fund's investment programs should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of Underlying Managers, and in turn their assessments of the short-term or long-term prospects of investments, will prove accurate. Thus, the Fund may not achieve its investment objective and its NAV may decrease.

INDUSTRY CONCENTRATION RISK. Certain Investment Funds are not subject to industry concentration restrictions on their investments and, in some cases, may invest 25% or more of the value of their total assets in a single industry or group of related industries. Although the Fund does not believe it is likely to occur given the nature of its investment program, it is possible that, at any given time, the assets of Investment Funds in which the Fund has invested will, in the aggregate, be invested in a single industry or group of related industries constituting 25% or more of the value of their combined total assets. However, because these circumstances may arise, the Fund is subject to greater investment



risk to the extent that a significant portion of its assets may at times be invested, through investments the Fund makes in the Investment Funds, in the securities of issuers engaged in similar businesses that are likely to be affected by the same market conditions and other industry-specific risk factors. Such Investment Funds are not generally required to provide current information regarding their investments to their investors (including the Fund). Thus, the Fund and the Investment Manager may not be able to determine at any given time whether or the extent to which Investment Funds, in the aggregate, have invested 25% or more of their combined assets in any particular industry.

REPURCHASE OFFERS. The Fund will offer to purchase only a small portion of its Shares (generally each quarter), and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder. The potential for proration may cause some investors to tender more Shares for repurchase than they wish to have repurchased. The decision to offer to repurchase Shares is in the complete and absolute discretion of the Board and the Board may, under certain circumstances, elect not to offer to repurchase Shares.

The Fund's repurchase policy will have the effect of decreasing the size of the Fund over time from what it otherwise would have been. Such a decrease may therefore force the Fund to sell assets it would not otherwise sell. It may also reduce the investment opportunities available to it and cause its expense ratio to increase.

Payment for repurchased Shares may require the Fund to liquidate portfolio holdings earlier than the Investment Manager would otherwise want, potentially resulting in losses, and may increase the Fund's portfolio turnover, subject to such policies as may be established by the Board in an attempt to avoid or minimize potential losses and turnover resulting from the repurchase of Shares.

If a Shareholder tenders all of its Shares (or a portion of its Shares) in connection with a repurchase offer made by the Fund, that tender may not be rescinded by the Shareholder after the date on which the repurchase offer terminates. However, although the amount payable to the Shareholder will be based on the value of the Fund's assets as of the repurchase date, the value of Shares that are tendered by Shareholders generally will not be determined until a date approximately one month later. Thus, a Shareholder will not know its repurchase price until after it has irrevocably tendered its Shares.

LIMITED LIQUIDITY; IN-KIND DISTRIBUTIONS. Shares in the Fund provide limited liquidity since Shareholders will not be able to redeem Shares on a daily basis. A Shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made from time to time by the Fund. Shares in the Fund are therefore suitable only for investors who can bear the risks associated with the limited liquidity of Shares and should be viewed as a long-term investment.

The Fund expects to distribute cash to the Shareholders for Shares that are repurchased. However, there can be no assurance that the Fund will have sufficient cash to pay for Shares that are being repurchased or that it will be able to liquidate investments at favorable prices to pay for repurchased Shares. Investment Funds may be permitted to redeem their interests in-kind. Thus, the Investment Funds may pay the Fund's redemption proceeds in securities that are illiquid or difficult to value. In these circumstances, the Fund would seek to dispose of these securities in a manner that is in the best interests of the Fund. The Fund does not intend to make in-kind distributions to the Shareholders.

In addition, in extreme cases, the Fund may not be able to complete repurchases if it is unable to redeem a portion of its investment in Investment Funds due to the Investment Funds' holding of illiquid investments.



BORROWING, USE OF LEVERAGE. The Fund may leverage its investments with the Underlying Managers by “borrowing.” In addition, the strategies implemented by the Underlying Managers typically are leveraged. The use of leverage increases both risk and profit potential. The Investment Manager may cause the Fund to use various methods to leverage investments, including (i) borrowing, (ii) swap agreements or other derivative instruments, (iii) employing certain Underlying Managers (many of which trade on margin and do not generally need additional capital in order to increase the level of the positions they acquire for it) to trade on the notional value of equity derivatives contracts (which is the value of the shares that are controlled rather than the cost of the transaction) or (iv) a combination of these methods. The Fund is subject to the Investment Company Act requirement that an investment company satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness. This means that at any given time the value of the Fund’s total indebtedness may not exceed one-third of the value of its total assets (including such indebtedness). These limits do not apply to the Investment Funds and, therefore, the Fund’s portfolio may be exposed to the risk of highly leveraged investment programs of certain Investment Funds.

As a result of any such leverage, the Fund through its investment in the Investment Funds may generate unrelated business taxable income. Accordingly, Shares may not be suitable for charitable remainder trusts and tax-exempt entities, including benefit plan investors.

DERIVATIVE INSTRUMENTS. The Fund and some or all of the Investment Funds may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for hedging or speculative purposes by the Fund or the Investment Funds could present significant risks, including the risk of losses in excess of the amounts invested.

LEGAL, TAX AND REGULATORY. Legal, tax and regulatory changes could occur that may materially adversely affect the Fund. For example, the regulatory and tax environment for derivative instruments in which Underlying Managers may participate is evolving, and changes in the regulation or taxation of derivative instruments may materially adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its trading strategies. On October 28, 2020, the SEC adopted Rule 18f-4 under the Investment Company Act relating to a registered investment company’s use of derivatives and related instruments. Rule 18f-4 prescribes specific value-at-risk leverage limits for certain derivatives users and requires certain derivatives users to adopt and implement a derivatives risk management program (including the appointment of a derivatives risk manager and the implementation of certain testing requirements), and prescribes reporting requirements in respect of derivatives. Subject to certain conditions, if a fund qualifies as a “limited derivatives user,” as defined in Rule 18f-4, it is not subject to the full requirements of Rule 18f-4. In connection with the adoption of Rule 18f-4, the SEC rescinded certain of its prior guidance regarding asset segregation and coverage requirements in respect of derivatives transactions and related instruments. With respect to reverse repurchase agreements or other similar financing transactions in particular, Rule 18f-4 permits a fund to enter into such transactions if the fund either (i) complies with the asset coverage requirements of Section 18 of the Investment Company Act, and combines the aggregate amount of indebtedness associated with all tender option bonds or similar financing with the aggregate amount of any other senior securities representing indebtedness when calculating the relevant asset coverage ratio, or (ii) treats all tender option bonds or similar financing transactions as derivatives transactions for all purposes under Rule 18f-4. The Fund will be required to comply with Rule 18f-4 by August 19, 2022 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 under the Investment Company Act may require the Fund to observe more stringent asset coverage and related requirements than were previously imposed by the Investment Company Act, which could adversely affect the value or performance of the



Fund. Limits or restrictions applicable to the counterparties or issuers, as applicable, with which the Fund may engage in derivative transactions could also limit or prevent the Fund from using certain instruments. Underlying Managers, to the extent they are subject to the Investment Company Act, may also be impacted by the requirements of Rule 18f-4.

Similarly, the regulatory environment for leveraged investors and for hedge funds generally is evolving, and changes in the direct or indirect regulation of leveraged investors or hedge funds may materially adversely affect the ability of the Fund to pursue its investment objective or strategies. Increased regulatory oversight and other legislation or regulation relating to hedge fund managers, hedge funds and funds of hedge funds could result. Such legislation or regulation could pose additional risks and result in material adverse consequences to the Investment Funds or the Fund and/or limit potential investment strategies that would have otherwise been used by the Underlying Managers or the Fund in order to seek to obtain higher returns.

In addition, there is uncertainty with respect to legislation, regulation and government policy at the federal, state and local levels, notably as respects U.S. trade, tax, healthcare, immigration, foreign and government regulatory policy. To the extent the U.S. Congress or presidential administration implements additional changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, healthcare, tax rates, the U.S. regulatory environment and inflation, among other areas. Until any additional policy changes are finalized, it cannot be known whether the Fund, Underlying Managers or their investments or future investments may be positively or negatively affected, or the impact of continuing uncertainty. Each prospective investor should also be aware that developments in the tax laws of the United States or other jurisdictions where the Fund or Investment Funds invest could have a material effect on the tax consequences to the shareholders. In the event of any such change in law, each Shareholder is urged to consult its own tax advisers.

NON-DIVERSIFIED STATUS. The Fund is a “non-diversified” management investment company. Thus, there are no percentage limitations imposed by the Investment Company Act on the Fund’s assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more securities are allocated a relatively large percentage of the Fund’s assets, losses suffered by such securities could result in a higher reduction in the Fund’s capital than if such capital had been more proportionately allocated among a larger number of securities. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

CYBERSECURITY RISK. Cybersecurity refers to the combination of technologies, processes and procedures established to protect information technology systems and data from unauthorized access, attack or damage. The Fund, the Investment Funds and their affiliates and third-party service providers are subject to cybersecurity risks. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. Computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information, including nonpublic personal information and sensitive business data, processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in the Fund’s operations or the operations of the Investment Funds or their respective affiliates and third-party service providers. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the Fund’s business, financial condition or results of operations. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In addition, the Fund may be required to expend significant additional resources to modify the Fund’s protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks.



TAX RISKS

In addition to other risk considerations, an investment in the Fund's Shares will involve certain tax risks, including, but not limited to, the risks summarized below and discussed in more detail under "TAXES" below. Tax matters are complicated, and the foreign and U.S. federal, state and local tax consequences of the purchase, ownership and disposition of Shares will depend on the facts of each investor's situation. Prospective investors are encouraged to consult their own tax advisers regarding the specific tax consequences to them of an investment in the Shares.

Generally. The Fund will not seek rulings from the Internal Revenue Service ("IRS") or any legal opinion with respect to any of the U.S. federal income tax considerations discussed in this Prospectus or any other tax matters. Moreover, the Fund may take positions as to which the tax consequences are unclear or as to which the IRS or a court might disagree. All statements contained in this Prospectus concerning the U.S. federal income tax consequences of an investment in the Shares are based upon existing law as contained in the Internal Revenue Code, the Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof. No assurance can be given that the currently anticipated income tax treatment of an investment in the Shares will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the Shareholders.

Limitation on deductibility of losses. The ability of Shareholders to deduct their share of Fund expenses and losses, if any, will be subject to various limitations, including, for Shareholders who are individuals, the limitations applicable to miscellaneous itemized deductions.

Tax liability on Fund income without regard to distributions. Shareholders will be taxable on their share of any taxable income of the Fund whether or not any distributions are made to them.

Tax Audit. The IRS is generally permitted to determine adjustments to items of income, gain, deduction, loss or credit of the Fund, and assess and collect taxes attributable thereto (including any applicable penalties and interest), at the Fund level. Although certain elections or other procedures may be available to mitigate the impact of such determination, assessment or collection, there can be no assurances that the Fund will avoid, or be able to avoid, any entity-level determination, assessment or collection. In addition, any such elections or procedures may have differing results on the tax liability of Shareholders depending on the tax status of each Limited Partner, and the Fund may not be able to take into account the particular facts or circumstances of each Shareholder. A Shareholder may be required to bear a share of the economic burden of taxes so assessed or collected without regard to whether such person was a Shareholder, or without regard to his relative ownership interest, during the taxable year of the Fund to which such taxes relate. Each partnership required to file, or that files, a U.S. income tax return, must designate a representative (such representative for the Fund, the "Partnership Representative") with the sole authority to act on behalf of, and to bind, the partnership, its partners and any other person whose tax liability is determined by taking into account adjustments of partnership tax items. In addition, Shareholders will not be able to participate in any such examinations or proceedings without permission of the IRS. The Fund may also be exposed to the risk that these rules apply to any entity treated as a partnership for U.S. federal income tax purposes in which the Fund directly or indirectly invests. The legal and accounting costs incurred in connection with any audit of the Fund will be borne by the Fund. The cost of any audit of any Shareholder will be borne solely by the Shareholder. Prospective Shareholders should consult their own tax advisors in this regard.



Unrelated Business Taxable Income Risks. An investment in the Fund is expected to generate unrelated business taxable income for U.S. federal income tax purposes (and may have other adverse tax consequences) for pension funds, Keogh plans, individual retirement accounts, tax-exempt institutions and other tax-exempt investors. Accordingly, such prospective Shareholders are urged to consult their own tax advisors concerning possible U.S. federal, state, local and non-U.S. tax consequences from an investment in the Fund.

SPECIAL RISKS OF FUND OF FUNDS STRUCTURE

NO REGISTRATION. Certain Investment Funds will not be registered as investment companies under the Investment Company Act. Accordingly, the provisions of the Investment Company Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the Investment Funds. In addition, such Investment Funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Investment Manager to monitor whether holdings of the Investment Funds cause the Fund to be above specified levels of ownership in certain investment strategies. Although the Fund expects to receive information from each Underlying Manager regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. An Underlying Manager may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the Fund. In addition, while many Underlying Managers will register with the SEC and state agencies as a result of developments in certain laws, rules and regulations, some Underlying Managers may still be exempt from registration. In such cases, these Underlying Managers will not be subject to various disclosure requirements and rules that would apply to registered investment advisers. Similarly, while many Underlying Managers will register as commodity pool operators under the Commodity Exchange Act, other Underlying Managers will be exempt from registration and will not be subject to various disclosure requirements and rules that would apply to registered commodity pool operators.

The SEC recently adopted revisions to the rules permitting funds to invest in other investment companies to streamline and enhance the regulatory framework applicable to fund of funds arrangements. While new Rule 12d1-4 under the Investment Company Act permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures. Rule 12d1-4 was effective as of January 19, 2021.

MULTIPLE LEVELS OF FEES AND EXPENSES. Although in many cases investor access to the Investment Funds may be limited or unavailable, an investor who meets the conditions imposed by an Investment Fund may be able to invest directly with the Investment Fund. By investing in Investment Funds indirectly through the Fund, the investor bears asset-based fees and performance-based fees and allocations, if any. Moreover, investors in the Fund bear a proportionate share of the fees and expenses of the Fund (including organizational and offering expenses not paid by the Investment Manager, operating costs, sales charges, brokerage transaction expenses, and administrative fees) and, indirectly, similar expenses of the Investment Funds. Thus, an investor in the Fund may be subject to higher operating expenses than if he or she invested in an Investment Fund directly or in a closed-end fund which did not utilize a "fund of funds" structure.

Certain Investment Funds may be subject to a performance-based fee or allocation, irrespective of the performance of other Investment Funds and the Fund generally. Accordingly, an Underlying Manager to an Investment Fund with positive performance may receive performance-based compensation from the Investment Fund, and thus indirectly from the Fund and its Shareholders, even if the Fund's overall performance is negative. Generally, fees payable to Underlying Managers of the Investment Funds will range from 0.00% to 2.00% (annualized) of the average NAV of



the Fund's investment. In addition, certain Underlying Managers charge an incentive allocation or fee generally ranging from 0.00% to 20.00% of an Investment Fund's net profits, although it is possible that such ranges may be exceeded for certain Underlying Managers. The performance-based compensation received by an Underlying Manager also may create an incentive for that Underlying Manager to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based allocation. Such compensation may be based on calculations of realized and unrealized gains made by the Underlying Manager without independent oversight.

UNDERLYING MANAGERS INVEST INDEPENDENTLY. The Underlying Managers generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Investment Funds do, in fact, hold such positions, the Fund's portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. Furthermore, it is possible that from time to time, various Investment Funds selected by the Investment Manager may be competing with each other for the same positions in one or more markets. In any such situations, the Fund could indirectly incur certain transaction costs without accomplishing any net investment result.

LIQUIDITY CONSTRAINTS OF INVESTMENT FUNDS. Since the Fund may make additional investments in or affect withdrawals from an Investment Fund only at certain times pursuant to limitations set forth in the governing documents of the Investment Fund, the Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than it otherwise might wish to invest and may have to borrow money to repurchase Shares. The redemption or withdrawal provisions regarding the Investment Funds vary from fund to fund. Therefore, the Fund may not be able to withdraw its investment in an Investment Fund promptly after it has made a decision to do so. Some Investment Funds may impose early redemption fees while others may not. This may adversely affect the Fund's investment return or increase the Fund's expenses and limit the Fund's ability to make offers to repurchase Shares from Shareholders. Investment Funds may be permitted to redeem their interests in-kind. Thus, upon the Fund's withdrawal of all or a portion of its interest in an Investment Fund, it may receive securities that are illiquid or difficult to value. See "CALCULATION OF NET ASSET VALUE." In these circumstances, the Investment Manager does not intend to distribute securities to Shareholders and therefore would seek to dispose of these securities in a manner that is in the best interests of the Fund.

Limitations on the Fund's ability to withdraw its assets from Investment Funds may, as a result, limit the Fund's ability to repurchase Shares. For example, many Investment Funds may impose lock-up periods prior to allowing withdrawals, which can be two years or longer from the date of the Fund's investment. After expiration of the lock-up period, withdrawals may be permitted only on a limited basis, such as semi-annually or annually. Because the primary source of funds to repurchase Shares will be withdrawals from Investment Funds, the application of these lock-ups and other withdrawal limitations, such as gates or suspension provisions, will significantly limit the Fund's ability to tender its Shares for repurchase.

VALUATION OF INVESTMENT FUNDS. The valuation of the Fund's investments in Investment Funds is ordinarily determined based upon valuations calculated by the Administrator, in accordance with valuation procedures approved by the Board and based on information provided by the Investment Funds or their respective administrators. Although the Investment Manager reviews the valuation procedures used by all Underlying Managers, neither the Investment Manager nor the Administrator can confirm or review the accuracy of valuations provided by Investment Funds or their administrators. An Underlying Manager may face a conflict of interest in valuing such securities since their values will affect the Underlying Manager's compensation.



If an Underlying Manager's valuations are consistently delayed or inaccurate, the Investment Manager generally will consider whether the Investment Fund continues to be an appropriate investment for the Fund. The Fund may be unable to sell interests in such an Investment Fund quickly, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, such interests would continue to be valued without the benefit of the Underlying Manager's valuations, and the Investment Manager may determine to discount the value of the interests or value them at zero, if deemed to be the fair value of such holding. Revisions to the Fund's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the annual audits of Investment Funds are completed. Promoting transparency and receiving necessary information from Investment Funds may possibly be an impediment to monitoring the performance of Investment Funds on a regular basis.

HIGH PORTFOLIO TURNOVER. The Fund's activities involve investment in the Investment Funds, which may invest on the basis of short-term market considerations. The turnover rate within the Investment Funds may be significant, potentially involving negative tax implications and substantial brokerage commissions, and fees. The Fund will have no control over this turnover. It is anticipated that the Fund's income and gains, if any, will be primarily derived from ordinary income. In addition, the withdrawal of the Fund from an Investment Fund could involve expenses to the Fund under the terms of the Fund's investment.

INDEMNIFICATION OF INVESTMENT FUNDS. The Underlying Managers often have broad indemnification rights and limitations on liability. The Fund may also agree to indemnify certain of the Investment Funds and, subject to certain limitations imposed by the Investment Company Act and the Securities Act, their Underlying Managers from any liability, damage, cost, or expense arising out of, among other things, certain acts or omissions relating to the offer or sale of the shares of the Investment Funds.

INVESTMENTS IN NON-VOTING SECURITIES. In order to avoid becoming subject to certain Investment Company Act prohibitions with respect to affiliated transactions, the Fund intends to own less than 5% of the voting securities of each Investment Fund. This limitation on owning voting securities is intended to ensure that an Investment Fund is not deemed an "affiliated person" of the Fund for purposes of the Investment Company Act, which may, among other things, potentially impose limits on transactions with the Investment Funds, both by the Fund and other clients of the Investment Manager. To limit its voting interest in certain Investment Funds, the Fund may enter into contractual arrangements under which the Fund irrevocably waives its rights (if any) to vote its interests in an Investment Fund. Other accounts managed by the Investment Manager may also waive its voting rights in a particular Investment Fund (for example, to facilitate investment in small Investment Funds determined to be attractive by the Investment Manager). Subject to the oversight of the Board, the Investment Manager will decide whether to waive such voting rights and, in making these decisions, will consider the amounts (if any) invested by the Fund and its other clients in the particular Investment Fund. Rights may not be waived or contractually limited for an Investment Fund that does not provide an ongoing ability for follow-on investment, such as an Investment Fund having a single initial funding, closing or commitment, after which no new investment typically would occur. These voting waiver arrangements may increase the ability of the Fund and other clients of the Investment Manager to invest in certain Investment Funds. However, to the extent the Fund contractually forgoes the right to vote the securities of an Investment Fund, the Fund will not be able to vote on matters that require the approval of the interest holders of the Investment Fund, including matters adverse to the Fund's interests.

Although the Fund may hold non-voting interests, the Investment Company Act and the rules and regulations thereunder may nevertheless require the Fund to limit its position in any one Investment Fund in accordance with applicable regulatory requirements, as may be determined by the Fund in consultation with counsel. These restrictions could change from time to time as applicable laws, rules or interpretations thereof are modified. There are also other statutory



tests of affiliation (such as on the basis of control), and, therefore, the prohibitions of the Investment Company Act with respect to affiliated transactions could apply in some situations where the Fund owns less than 5% of the voting securities of an Investment Fund. In these circumstances, transactions between the Fund and an Investment Fund may, among other things, potentially be subject to the prohibitions relating to affiliates of Section 17 of the Investment Company Act notwithstanding that the Fund has entered into a voting waiver arrangement.

LACK OF CONTROL OVER UNDERLYING MANAGERS. The Fund will invest in Investment Funds that it believes will generally, and in the aggregate, be managed in a manner consistent with the Fund's investment objective and strategy. The Investment Manager will not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund's investment objective. The Investment Manager may be constrained by the withdrawal limitations imposed by private Investment Funds, which may restrict the Fund's ability to terminate investments in private Investment Funds that are performing poorly or have otherwise had adverse changes. The Investment Manager will be dependent on information provided by the private Investment Funds, including quarterly unaudited financial statements, which if inaccurate, could adversely affect the Investment Manager's ability to manage the Fund's investment portfolio in accordance with its investment objectives and/or the Fund's ability to calculate its NAV accurately. By investing in the Fund, a Shareholder will not be deemed to be an investor in any Investment Fund and will not have the ability to exercise any rights attributable to an investor in any such Investment Fund related to their investment.

INVESTMENT-RELATED RISKS

GENERAL INVESTMENT-RELATED RISKS

GENERAL ECONOMIC AND MARKET CONDITIONS. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances and global pandemics. These factors may affect the level and volatility of securities prices and the liquidity of investments held by the Fund in the Investment Funds and, thus, the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments.

HIGHLY VOLATILE MARKETS. Price movements of forwards, futures and other derivative contracts in which an Investment Fund's assets (and therefore the Fund's assets) may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The prices of commodities contracts and all derivative instruments, including futures and options, can be highly volatile. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with



other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Investment Funds are also subject to the risk of the failure of any exchanges on which their positions trade or of the clearinghouses for those exchanges.

PANDEMIC RISK. The continuing spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds, and may adversely affect the Fund's investments and operations. The outbreak was first detected in December 2019 and subsequently spread globally, and since then, the number of cases has fluctuated and new "variants" have been confirmed around the world. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, international and domestic travel restrictions and disruptions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event and service cancellations or interruptions, disruptions to business operations (including staff reductions), supply chains and consumer activity, as well as general concern and uncertainty that has negatively affected the economic environment. These disruptions have led to instability in the marketplace, including stock and credit market losses and overall volatility. The impact of COVID-19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. In addition, the impact of infectious illnesses, such as COVID-19, in emerging market countries may be greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

The Fund and Investment Manager have in place business continuity plans reasonably designed to ensure that they maintain normal business operations, and that the Fund, its portfolio and assets are protected. However, in the event of a pandemic or an outbreak, such as COVID-19, there can be no assurance that the Fund and its service providers, or the Fund's portfolio companies, will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. A pandemic or disease could also impair the information technology and other operational systems upon which the Investment Manager relies and could otherwise disrupt the ability of the Fund's service providers to perform essential tasks.

To satisfy any repurchase requests during periods of extreme volatility, such as those associated with COVID-19, it is more likely the Fund will be required to dispose of portfolio investments at unfavorable prices compared to their intrinsic value. In addition, any repurchase completed while the Fund has unrealized losses may cause the investors whose shares were repurchased to crystalize their losses even if such unrealized losses do not ultimately convert into realized losses. You should review this prospectus and the SAI to understand the Fund's discretion to implement temporary defensive measures.

The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Fund's investments, the Fund and your investment in the Fund. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or to accurately price its investments.

Governmental authorities and regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs and dramatically lower interest rates. Certain of those policy changes



were or are being implemented in response to the COVID-19 pandemic. Such policy changes may adversely affect the value, volatility and liquidity of dividend and interest paying securities. The effect of recent efforts undertaken by the U.S. Federal Reserve to address the economic impact of the COVID-19 pandemic, such as the reduction of the federal funds target rate, and other monetary and fiscal actions that may be taken by the U.S. federal government to stimulate the U.S. economy, are not yet fully known. Although vaccines for COVID-19 have become more widely available, the duration of the COVID-19 outbreak and its full impacts are also unknown and the pace of recovery may vary from market to market, resulting in a high degree of uncertainty for potentially extended periods of time, especially in certain sectors in which the Fund may make investments.

RISKS OF SECURITIES ACTIVITIES OF THE UNDERLYING MANAGERS. The Underlying Managers will invest and trade in a variety of different securities, and utilize a variety of investment instruments and techniques. Each security and each instrument and technique involves the risk of loss of capital. While the Investment Manager will attempt to moderate these risks, there can be no assurance that the Fund's investment activities will be successful or that the Shareholders will not suffer losses. See "RISKS OF SECURITIES ACTIVITIES OF THE UNDERLYING MANAGERS" for further information.

COUNTERPARTY RISK. Many of the markets in which the Investment Funds effect their transactions are "over the counter" or "inter-dealer" markets. The participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent an Investment Fund invests in swaps, derivative or synthetic instruments, or other over the counter transactions, on these markets, the Investment Fund (and therefore the Fund) is assuming a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those associated with transactions effected on an exchange, which generally are backed by clearing organization guarantees, daily marking to market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes an Investment Fund (and therefore the Fund) to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Investment Fund (and therefore the Fund) to suffer a loss. Such counterparty risk is accentuated in the case of contracts with longer maturities where events may intervene to prevent settlement, or where an Investment Fund has concentrated its transactions with a single or small group of counterparties. Investment Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. However, the Investment Manager, with the intent to diversify, intend to attempt to monitor counterparty credit exposure of Investment Funds. The ability of Investment Funds to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

VALUATION RISK. Unlike publicly traded common stock, which trades on national exchanges, there is no central place or exchange for shares or interests in some of the Fund's investments, generally including private Investment Funds, to trade. Similarly, investments held by an Investment Fund may also not be traded on an exchange or central marketplace. Due to the lack of centralized information and trading, the valuation of such investments may carry more risk than that of common stock. Uncertainties in the conditions of the financial and other markets, incomplete or unreliable reference data, human error, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value securities differently than the Fund or the Investment Funds in which the Fund invests. As a result, the Fund may be subject to the risk that when an instrument is sold in the market, the amount received by the Fund or an Investment Fund is less than the value of such instruments carried on such fund's books.



The Fund may value its direct investments and Investment Funds at fair value. In addition, the portfolio investments of the Investment Funds in which the Fund invests may be valued at fair value in accordance with the valuation policies and procedures applicable to such Investment Funds. In general, fair value represents a good faith approximation of the current value of an asset. Shareholders should recognize that fair value pricing involves various judgments and consideration of factors that may be subjective and inexact. As a result, there can be no assurance that fair value priced assets will not result in future adjustments to the prices of securities or other assets (including securities and assets held by the Investment Funds), or that fair value pricing will reflect a price that the Fund or an Investment Fund is able to obtain upon sale. It is also possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset. For example, an Investment Fund's NAV could be adversely affected if the Investment Fund's determinations regarding the fair value of the Investment Fund's investments were materially higher than the values that the Investment Fund ultimately realizes upon the disposal of such investments. In addition, valuation for illiquid assets may require more research than for more liquid investments and elements of judgment may play a greater role in valuation in such cases than for investments with a more active secondary market because there is less reliable objective data available.

There may not exist readily available market quotations for certain investments of the Fund and/or the Investment Funds in which the Fund invests. The most relevant information may often be provided by the issuer of such investments, which information could be extremely limited and outdated, and it may be difficult or impossible to confirm or review the accuracy of such information. Further, the issuer of such investments may face a conflict of interest in providing information or valuations to the Fund or an Investment Fund.

The Fund's NAV is a critical component in several operational matters including computation of advisory and services fees and determination of the price at which the Shares will be offered and at which the Shares will be repurchased. Consequently, variance in the valuation of the Fund's investments or in the valuation of the NAV of the Investment Funds in which the Fund invests will impact, positively or negatively, the fees and expenses shareholders will pay, the price a shareholder will receive in connection with a repurchase offer and the number of shares an investor will receive upon investing in the Fund. The Fund may need to liquidate certain investments, including illiquid investments, in order to repurchase Shares in connection with a repurchase offer. A subsequent decrease in the valuation of the Fund's investments after a repurchase offer could potentially disadvantage remaining shareholders to the benefit of shareholders whose Shares were accepted for repurchase. Alternatively, a subsequent increase in the valuation of the Fund's investments could potentially disadvantage shareholders whose Shares were accepted for repurchase to the benefit of remaining shareholders. Similarly, a subsequent decrease in the valuation of the Fund's investments after a subscription could potentially disadvantage subscribing investors to the benefit of pre-existing shareholders, and a subsequent increase in the valuation of the Fund's investments after a subscription could potentially disadvantage pre-existing shareholders to the benefit of subscribing investors.

COMMITMENT STRATEGY RISK. Certain of the instruments in which the Fund invests are structured to draw-down capital from investors through capital calls for purposes of private investments. Investors in such vehicles may not contribute the full amount of their commitment to the investment at the time of their initial purchase. Instead, investors may be required to make incremental contributions pursuant to capital calls. The overall impact on performance due to holding a portion of the investment portfolio in cash could be a drag on the Fund's performance. If investors in these vehicles employ an "over-commitment" strategy, this could result in insufficient cash to meet such commitments, which could have negative impacts on the Fund such as a reduced ability to pursue its investment strategy; a need to borrow or sell assets at depressed prices, and penalties. The Fund will need to make commitments in advance of knowing



the account's total assets under management at the time the total commitment is fully drawn down. If assets have increased or decreased at a greater level than would normally be expected, the Fund may be significantly under or over its targeted allocation.

FRAUD RISK. Of paramount concern in loan investments is the possibility of material misrepresentation or omission on the part of the borrower or loan seller. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing the loan. The Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

ALTERNATIVE INVESTMENTS RISK. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. An investment in alternative investment products is speculative, involves substantial risks, and should not constitute a complete investment program.

ASSET ALLOCATION RISK. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform other asset classes, strategies or available investments.

INVESTMENT STRATEGY-SPECIFIC INVESTMENT-RELATED RISKS

Risks Associated with the Venture Capital Strategy. Investment by the Fund and Investment Funds in certain companies may involve a high degree of risk in that such companies may be in a relatively early-stage of development with little operating history and with a need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

The value of equity securities varies in response to many factors. Factors specific to the company, such as certain decisions by management or loss of a key executive, could result in a decrease in the value of a company's securities. Factors specific to the industry in which the company participates, such as increased competition, can have a similar effect. The value of a company's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the company itself or its industry.

Non-controlling interests are likely to involve risks that are not present in investments that constitute controlling interests. For example, such investments may not give the Fund or Investment Funds the ability to influence the management of the company or to elect a representative to the company's board of directors or other governing body. In addition, the management of the company or its shareholders may have economic or business interests which are inconsistent with those of the Fund or the Investment Funds and they may be in a position to take action contrary to the Fund's or the Investment Funds' objectives.

In addition, it is likely that the Fund's or the Investment Funds' investments will have limited liquidity since it is unlikely that a public market will exist for such investments. The Fund and Investment Funds generally will not be able to sell the underlying securities publicly unless the sale is registered under applicable federal and state securities laws, or unless an exemption from such registration requirements is otherwise available.



RISKS OF THE PRIVATE EQUITY STRATEGY. Securities issued by private partnerships investing in private equity and other investments may be more illiquid than securities issued by other funds, generally, because the partnerships' underlying investments may tend to be less liquid than other types of investments. The eventual success or failure of Private Equity investing ultimately hinges on the ability of the Investment Manager or Underlying Managers to attract and develop a steady flow of quality investment opportunities to analyze.

Generally, little public information exists about privately held companies, and the Investment Manager or Underlying Managers will be required to rely on the ability of their management teams to obtain adequate information to evaluate the potential risks and returns involved in investing in these companies. These companies and their financial information will not be subject to the Sarbanes-Oxley Act and other rules that govern public companies. If the Investment Manager or Underlying Managers are unable to uncover all material information about these companies, they may not make a fully informed investment decision, and may lose money on these investments.

Substantially all of the securities of privately held companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. See the "*RISKS OF SECURITIES ACTIVITIES OF THE INVESTMENT MANAGER - ILLIQUID INVESTMENTS*" for a detailed discussion of risks of investing in illiquid securities.

Additionally, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. All of these factors could affect the Fund's or the Investment Funds' investment returns.

RISKS OF THE LONG/SHORT EQUITY STRATEGY. The Long/Short Equity strategy primarily involves investments in publicly traded equity instruments in developed countries (generally). The value of equity securities depends on business, economic and other factors affecting its issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced.

The Long/Short Equity strategy involves short sales. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss. There can be no assurance that any hedging techniques employed by the Investment Manager or Underlying Managers will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

RISKS OF THE GLOBAL MACRO/MANAGED FUTURES STRATEGY. The Global Macro/Managed Futures strategy involves positions in the cash, currency, futures and forward markets. Foreign currency transactions may involve, for example, the purchase of foreign currencies for U.S. dollars or the maintenance of short positions in foreign currencies. Foreign currency transactions may involve the Fund or the Investment Funds agreeing to exchange an amount of a currency it does not currently own for another currency at a future date. The Fund or the Investment Funds would typically engage in such a transaction in anticipation of a decline in the value of the currency it sells relative to the currency that the Fund or the Investment Funds have contracted to receive in the exchange. The Investment Manager's or Underlying Managers' success in these transactions will depend principally on its ability to predict accurately the future exchange rates between foreign currencies and the U.S. dollar.

RISKS OF THE CREDIT BASED STRATEGY. The Investment Manager or Underlying Managers may deal in and with restricted or marketable securities and a significant portion of the Fund and the Investment Funds may be invested in restricted securities that may not be registered and for which a market may not be readily available (i.e., not freely traded).



Given liquidity issues, currency risk, credit risk, interest rate risk and geo-political risks, a fund investing in global debt typically experiences significantly more volatility and risk than traditional fixed income funds. Given the markets in which it invests, a significant portion of the Fund and the Investment Funds may be invested in restricted securities that may not be registered and for which a market may not be readily available, and therefore a significant portion of the Fund and the Investment Funds may not be freely traded. Further, an investment in bonds issued by foreign governments or corporations may carry significant geo-political risks, legal risks, currency risks (significant devaluations) and liquidity risks (lack of developed trading markets), among other things.

To mitigate some of these risks, the Investment Manager or Underlying Managers investing in distressed securities may use certain hedging tools, such as “shorting” securities in other portions of the capital structure (e.g., being “long” the high yield debt, distressed securities or global debt position and “short” the issuer’s common stock) in order to mitigate the risk associated with an investment in the company (which may well be highly leveraged). The Investment Manager or Underlying Managers investing in global debt may also attempt to hedge by buying protection for a decline in the native currency or the U.S. dollar in order to mitigate the risk associated with an investment in a particular global debt security. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

RISKS OF THE EVENT DRIVEN STRATEGY. The Event Driven strategy is research intensive and requires continual review of announced and anticipated events. In addition, the analysis required differs significantly from conventional securities analysis, and many investors may be ill-equipped to analyze certain types of situations or respond to them in a timely manner. Event Driven strategies generally incur significant losses when proposed transactions are not consummated. The consummation of mergers, tender offers, and exchange offers and other significant corporate events can be prevented or delayed by a variety of factors, including: (i) regulatory intervention; (ii) efforts by the target company to pursue a defensive strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iii) failure to obtain the necessary shareholder approvals; (iv) adverse market or business conditions resulting in material change or termination of the pending transaction; (v) additional requirements imposed by law; and (vi) inability to obtain adequate financing.

A significant portion of an Event Driven portfolio may be invested in restricted securities that may not be registered and for which a market may not be readily available, and therefore a significant portion of the portfolio may not be freely traded. Investments may involve both U.S. and non-U.S. entities and may utilize leverage. The Fund’s or the Investment Funds’ investment in distressed securities may experience significantly more volatility and risk than traditional fixed income funds. Among the risks inherent in investments in distressed securities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. Additionally, the Investment Manager’s or Underlying Managers’ anticipated use of short-term margin borrowings results in certain additional risks to the Fund and the Investment Funds. For example, should the securities that are pledged to brokers to secure the Investment Manager’s or Underlying Managers’ margin decline in value, or should brokers from which the Investment Manager or Underlying Managers has borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then the Investment Manager or Underlying Managers could be subject to a “margin call,” pursuant to which the Investment Manager or Underlying Managers must either deposit additional funds with the



broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of the Investment Manager or Underlying Managers, the Investment Manager or Underlying Managers might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

There can be no assurance that any hedging techniques employed by the Investment Manager or Underlying Managers will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Under the Event Driven Strategy, the Investment Manager may employ a merger arbitrage strategy, which is more cyclical than many other strategies, since it requires a supply of corporate mergers and acquisitions to deploy capital. From time to time, activity within this strategy can be limited. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Acquisitions sometimes fail because the U.S. government, European Union or some other governmental entity does not approve of aspects of a transaction due to anti-trust concerns, tax reasons, subsequent disagreements between the Acquiror or Target as to management transition or corporate governance matters or changing market conditions. Accordingly, the key factors in the successful implementation of merger arbitrage are expertise in regulatory areas such as antitrust, tax, and general corporate law; corporate governance; fundamental analysis and valuation; the ability to assess the probability of a successful outcome; and the ability to access superior market intelligence.

Numerous factors, such as the possibility of litigation between the participants in a transaction, the requirement to obtain mandatory or discretionary consents from various governmental authorities or others, or changes in the terms of a transaction either by the initial participants or as a result of the entry of additional participants, make any evaluation of the outcome of an arbitrage situation uncertain; and these uncertainties may be increased by legal and practical considerations that limit the access of the Investment Manager or Underlying Managers to reliable and timely information concerning material developments affecting pending transactions, or that cause delays in the consummation of transactions resulting in an increase of the Fund's or the Investment Funds' costs.

RISKS OF THE MULTI-STRATEGY/RELATIVE VALUE STRATEGY. The Multi-Strategy/Relative Value strategy involves investing in one or more strategies that generally maintain positions in which the investment thesis is based on the realization of a valuation discrepancy in the relationship between multiple securities. Under the Multi-Strategy/Relative Value Strategy, the Investment Manager or Underlying Managers may employ various arbitrage strategies, including but not limited to convertible arbitrage, fixed income arbitrage, volatility arbitrage and statistical arbitrage strategies.

The convertible arbitrage strategy necessitates rigorous analysis to determine the portion of the value of the convertible security that is composed of equity-like elements and the portion that is composed of debt-like elements. The success of the investment activities involving convertible arbitrage will depend on the Investment Manager's or Underlying Managers' ability to identify and exploit price discrepancies in the market. Identification and exploitation of the market opportunities involve uncertainty. No assurance can be given that the Investment Manager or Underlying Managers will be able to locate investment opportunities or to correctly exploit price discrepancies. In the event that the perceived mispricings underlying the Investment Manager's or Underlying Managers' positions were to fail to materialize as expected by the Investment Manager or Underlying Managers, the Fund or the Investment Funds could incur a loss.



The principal risk of a fixed income arbitrage strategy is rising interest rates, which often results in a greater decline in the value of the “long” position versus the increase in value of the “short” position. In such a case, the Investment Manager or Underlying Managers will either have to provide additional collateral to the investment bank lender or close the position at a loss. There can be no assurance that any hedging techniques employed by the Investment Manager or Underlying Managers will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Volatility arbitrage often relies on extensive quantitative modeling, volatility estimation and proprietary in-house trading models. There can be no assurance that any hedging techniques employed by the Investment Manager or Underlying Managers will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Statistical arbitrage can involve large transaction costs because of the need to simultaneously buy and sell many different stocks and futures, and so leverage is often applied. In addition, sophisticated computer programs are typically needed to keep track of the large number of stocks and futures involved. While statistical arbitrage typically relies on quantitative, computer-driven models, some subjective investment decisions are required of the Investment Manager or Underlying Managers when selecting securities to be “long” and “short.” There can be no assurance that any hedging techniques will be successful or that the hedging employed by the Investment Manager or Underlying Managers will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

While the Investment Manager or Underlying Managers that employ volatility arbitrage and statistical arbitrage intend to use “good faith” efforts to carry out such calculations and such programs correctly implement these strategies, there can be no assurance that they will prove successful in doing so. In addition, whether or not such calculations or programs relate to a substantial portion of the investment portfolio of the Fund or the Investment Funds, any errors in this regard could have a material adverse effect on the Fund or the Investment Funds.

Volatility arbitrage and statistical arbitrage strategies are dependent upon various computer and telecommunications technologies. The successful deployment of these strategies, the implementation and operation of these strategies and any future strategies, and various other critical activities of the Investment Manager or Underlying Managers on behalf of the Fund or the Investment Funds could be severely compromised by telecommunications failures, power loss, software-related “system crashes,” fire or water damage, or various other events or circumstances. The Investment Manager or Underlying Managers may not provide comprehensive and foolproof protection against all such events (whether because they believe such to be impractical or prohibitively expensive in terms of financial expenditures and/or scheduling delays, or for other reasons), and are not expected to secure such comprehensive or foolproof protection. Any event that interrupts the Investment Manager’s or Underlying Managers’ computer and/or telecommunications operations, however, could result in, among other things, the inability to establish, modify, liquidate, or monitor the Fund’s or the Investment Funds’ investment portfolio, and, for those and other reasons, could have a material adverse effect on the operating results, financial condition, activities, and prospects of the Fund or the Investment Funds.

RISKS OF THE SHORT-TERM LIQUIDITY MANAGEMENT STRATEGY. The Fund or the Investment Funds may invest in money market instruments or purchase shares of money market mutual funds or other short duration fixed income funds pending investment of its assets in equity securities, funds or non-money market debt securities, or to maintain such liquidity as may be necessary to effect repurchases of shares from shareholders or for other purposes. Money market instruments are high quality, short-term debt obligations (which generally have remaining maturities of one year or less), and may include: U.S. Government Securities; commercial paper; certificates of deposit and banker’s



acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation. In lieu of purchasing money market instruments, the Fund or the Investment Funds may purchase shares of money market mutual funds that invest primarily in U.S. government securities and repurchase agreements involving those securities, subject to certain limitations imposed by the Investment Company Act.

It is possible that the U.S. government would not provide financial support to its agencies or instrumentalities if it were not required to do so by law. If a U.S. government agency or instrumentality in which the Fund or the Investment Funds invest defaults and the U.S. government does not stand behind the obligation, the Fund's or the Investment Funds' share price or yield could fall. The U.S. government's guarantee of ultimate payment of principal and timely payment of interest of the U.S. government Securities owned by the Fund or the Investment Funds do not imply that the Fund's or the Investment Funds' shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund's or the Investment Funds' shares will not continue to fluctuate.

RISKS OF SECURITIES ACTIVITIES OF THE INVESTMENT MANAGER

EQUITY SECURITIES. The Fund's and the Investment Funds' portfolios may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. The Investment Manager or Underlying Managers also may invest in depositary receipts relating to non-U.S. securities, which are subject to the risks affecting investments in foreign issuers discussed under "NON-U.S. INVESTMENTS" below. Issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States, and therefore, there may be less information available regarding such issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced.

SHORT POSITIONS. Short positions may comprise a significant portion of the Fund's or Investment Funds' overall portfolio. In short selling, the Fund or Investment Fund will sell securities it does not own by borrowing such securities from a third party, such as a broker-dealer. The Fund or Investment Fund is required to pay to the lender amounts equal to any dividend which accrues during the period of the loan. To borrow a security, the Fund or Investment Fund also may be required to pay a premium, which would increase the cost of the security sold. Short positions may be held for both profit opportunities and for hedging purposes. The Investment Manager or Underlying Managers may from time to time engage in short sales for the Fund or Investment Funds in an approach known as "pairs trading," where the Fund or Investment Fund combines a long position in a particular security with a short position in a similar security in the same or related industry or sector. Pairs trading may be undertaken for speculative and/or hedging purposes and may be weighted toward either the long or short side of the position. The Investment Manager or Underlying Managers may from time to time also make short sales "against the box", where the Fund or Investment Funds retain a long position in the same security. Short sales that are not "against the box" involve a form of investment leverage, and the amount of the Fund's or the Investment Funds' loss on a short sale is potentially unlimited. At any particular time, the Fund's or the Investment Funds' portfolio overall may be "net long" (i.e., the value of long positions, at cost, will be greater than the net exposure on short positions) or "net short" (net exposure on short positions will be greater than the value of long positions).

ILLIQUID INVESTMENTS. The Investment Manager or Underlying Managers may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and the Investment Manager or Underlying Managers may not be able to sell them when the Investment Manager or Underlying Managers desire to do so or to realize what the Investment Manager or Underlying Managers perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires



more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets. Restricted securities may sell at prices that are lower than similar securities that are not subject to restrictions on resale.

FOREIGN CURRENCY TRANSACTIONS. The Global Macro Strategy involves positions in the cash, currency, futures and forward markets. The Fund or Investment Funds may engage in foreign currency transactions for a variety of purposes, including “locking in” the U.S. dollar price of a security between trade and settlement date, or hedging the U.S. dollar value of securities held in the Fund or Investment Funds. The Fund or Investment Funds may also engage in foreign currency transactions for non-hedging purposes to generate returns.

Foreign currency transactions may involve, for example, the purchase of foreign currencies for U.S. dollars or the maintenance of short positions in foreign currencies. Foreign currency transactions may involve the Fund or Investment Funds agreeing to exchange an amount of a currency it does not currently own for another currency at a future date. The Fund or Investment Funds would typically engage in such a transaction in anticipation of a decline in the value of the currency it sells relative to the currency that the Fund or Investment Funds have contracted to receive in the exchange. The Investment Manager’s or Underlying Managers’ success in these transactions will depend principally on its ability to predict accurately the future exchange rates between foreign currencies and the U.S. dollar.

The Fund or Investment Funds may enter into forward contracts for hedging and non-hedging purposes in pursuing its investment objective. Forward contracts are transactions involving an obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used for hedging purposes to protect against uncertainty in the level of future non-U.S. currency exchange rates, such as when the Investment Manager or Underlying Managers anticipate purchasing or selling a non-U.S. security. This technique would allow the Investment Manager or Underlying Managers to “lock in” the U.S. dollar price of the security. Forward contracts may also be used to attempt to protect the value of an existing holding of non-U.S. securities. Imperfect correlation may exist, however, between the non-U.S. securities holdings of the Fund or the Investment Funds, and the forward contracts entered into with respect to those holdings. In addition, forward contracts may be used for non-hedging purposes, such as when the Investment Manager or Underlying Managers anticipate that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in those currencies are not then held in the applicable investment portfolio. Generally, the Fund or Investment Funds are subject to no requirement that they hedge all or any portion of their exposure to non-U.S. currency risks, and there can be no assurance that hedging techniques will be successful if used.

HIGH YIELD SECURITIES RISK. High yield securities (commonly referred to as “junk bonds”) are below investment grade debt securities or comparable unrated securities and are considered predominantly speculative. Lower rated and comparable unrated debt securities tend to offer higher yields than higher rated securities with the same maturities because the historical financial condition of the issuers of such securities may not have been as strong as that of other issuers. However, lower rated securities generally involve greater risks of loss of income and principal than higher rated securities. Changes in economic conditions are also more likely to lead to a weakened capacity to make principal payments and interest payments. The recent economic downturn has severely affected the ability of many highly leveraged issuers to service their debt obligations or to repay their obligations upon maturity. Factors having an adverse impact on the market value of lower quality securities will have an adverse effect on the Fund’s NAV to the extent that it invests in such securities. In addition, the Fund or the Investment Funds may incur additional expenses to the extent it is required to seek recovery upon a default in payment of principal or interest on its portfolio holdings or to take other steps to protect its investment in an issuer.



High yield debt securities generally trade at discounts (sometimes substantial discounts) to par value because many investors are either prohibited from, or willingly avoid, investing due to the complexity of determining the securities' true risk/reward profile. Accordingly, Credit-Based Sub-Manager Funds investing in high yield debt typically experience significantly more volatility and risk than traditional fixed income Sub-Manager Funds. For example, non-investment grade securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade securities to make principal and interest payments than is the case for higher grade securities.

DISTRESSED SECURITIES. Certain of the companies in whose securities the Fund or the Investment Funds may invest may be in transition, out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. These characteristics of these companies can cause their securities to be particularly risky, although they also may offer the potential for high returns. These companies' securities may be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic factors affecting a particular industry or specific developments within the companies.

Such investments can result in significant or even total losses. In addition, the markets for distressed investment assets are frequently illiquid.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund or Investment Funds of the security in respect to which such distribution was made.

In certain transactions, the Fund or the Investment Funds may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

NON-U.S. INVESTMENTS. The Fund or the Investment Funds may invest in securities of non-U.S. companies and countries and non-U.S. Investment Funds. Foreign obligations have risks not typically involved in domestic investments. Foreign investing can result in higher transaction and operating costs for the Fund or the Investment Funds. Foreign issuers are not subject to the same accounting and disclosure requirements to which U.S. issuers are subject and consequently, less information may be available to investors in companies located in such countries than is available to investors in companies located in the United States. The value of foreign investments may be affected by reduced levels of governmental exchange control regulations; foreign withholding taxes; reduced liquidity in foreign markets; fluctuations in the rate of exchange between currencies and costs associated with currency conversions; the potential difficulty in repatriating funds; expropriation or nationalization of a company's assets; delays in settlement of transactions; other jurisdictions imposing restrictions on investments; changes in governmental economic or monetary policies in the United States or abroad; or other political and economic factors. In addition, there may be difficulty in obtaining or enforcing a court judgment abroad.

Securities of issuers in emerging and developing markets present risks not found in securities of issuers in more developed markets. Securities of issuers in emerging and developing markets may be more difficult to sell at acceptable prices and their prices may be more volatile than securities of issuers in more developed markets. Settlements of securities trades in emerging and developing markets may be subject to greater delays than in other markets so that the Fund might not



receive the proceeds of a sale of a security on a timely basis. Emerging markets generally have less developed trading markets and exchanges, and legal and accounting systems. In addition, emerging markets countries may have more or less government regulation and generally do not impose as extensive and frequent accounting, auditing, financial and other reporting requirements as the securities markets of more developed countries. The accounting, auditing and financial reporting standards and practices applicable to emerging market companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with those accounting standards as compared to financial statements prepared in accordance with international accounting standards. Consequently, the quality of certain foreign audits may be unreliable, which may require enhanced procedures, and the Fund may not be provided with the same level of protection or information as would generally apply in developed countries, potentially exposing the Fund to significant losses. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the Investment Manager's ability to evaluate local companies or their potential impact on the Fund's performance. Further, investments in securities of issuers located in certain emerging countries involve the risk of loss resulting from problems in share registration, settlement or custody, substantial economic, political and social disruptions and the imposition of exchange controls (including repatriation restrictions). The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S., and the ability of U.S. authorities (e.g., SEC and the U.S. Department of Justice) to bring actions against bad actors may be limited.

The Fund and Investment Funds may invest directly or indirectly from time to time in European companies and assets, including investments located in the United Kingdom ("UK"). In June 2016, the UK approved a referendum to leave the European Union ("EU"). The withdrawal, known colloquially as "Brexit", was agreed to and ratified by the UK Parliament, and the UK left the EU on January 31, 2020. The UK began a transition period in which to negotiate a new trading relationship for goods and services that ended on December 31, 2020. On January 1, 2021, the UK left the EU Single Market and Customs Union, as well as all EU policies and international agreements. On December 24, 2020, the UK and EU agreed to a trade deal with no tariffs or quotas on products, regulatory and customs cooperation mechanisms as well as provisions ensuring a level playing field for open and fair competition. In March 2021, the UK and EU put in place a regulatory dialogue on financial systems based on a separate memorandum of understanding. Since the referendum, there have been periods of significant volatility in the global stock markets and currency exchange rates, as well as challenging market conditions in the UK. At this time, the impact that the trade deal and any future agreements on services, particularly financial services, will have on the Fund and Investment Funds cannot be predicted, and it is possible that the new terms may adversely affect the Fund.

Further insecurity in EU membership or the abandonment of the euro could exacerbate market and currency volatility and negatively impact investments in securities issued by companies located in EU countries. Brexit also may cause additional member states to contemplate departing the EU, which would likely perpetuate political and economic instability in the region and cause additional market disruption in global financial markets. As a result, markets in the UK, Europe and globally could experience increased volatility and illiquidity, and potentially lower economic growth which in return could potentially have an adverse effect on the value of the Fund's investments.

COMMODITIES. The Fund or the Investment Funds may purchase or sell derivatives, securities or other instruments that provide exposure to commodities. The Fund's or the Investment Funds' investments in commodities-related instruments may subject the Fund or the Investment Funds to greater volatility than investments in traditional securities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. An unexpected surplus of a commodity caused by one of the aforementioned factors, for example, may cause a significant decrease



in the value of the commodity (and a decrease in the value of any investments directly correlated to the commodity). Conversely, an unexpected shortage of a commodity caused by one of the aforementioned factors may cause a significant increase in the value of the commodity (and a decrease in the value of any investments inversely correlated to that commodity). The commodity markets are subject to temporary distortions and other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions. The Fund or the Investment Funds may focus their commodity-related investments in a particular sector of the commodities market (such as gold, oil, metal or agricultural products). As a result, to the extent the Fund or the Investment Funds focus investments in a particular sector of the commodities market, the Fund or the Investment Funds may be more susceptible to risks associated with those sectors, including the risk of due to adverse economic, business or political developments affecting a particular sector.

MEZZANINE DEBT. Mezzanine securities generally are rated below investment grade and frequently are unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. However, unlike senior loans and second lien loans, mezzanine securities are not a senior or secondary secured obligation of the related borrower. They typically are the most subordinated debt obligation in an issuer's capital structure. Mezzanine securities also may often be unsecured. Mezzanine securities therefore are subject to additional risk that the cash flow of the related borrower and the property securing the loan may be insufficient to repay the scheduled obligation after giving effect to any senior obligations of the related borrower. Mezzanine securities are also expected to be a highly illiquid investment. Mezzanine securities will be subject to certain additional risks to the extent that such loans may not be protected by financial covenants or limitations upon additional indebtedness. Investment in mezzanine securities is a highly specialized investment practice that depends more heavily on independent credit analysis than investments in other types of debt obligations.

ASSET-BACKED (INCLUDING MORTGAGE-BACKED) SECURITIES. The Fund or the Investment Funds may invest in asset-backed investments that are backed primarily by the cash flows of a discrete pool of fixed or revolving receivables or other financial assets that by their terms convert into cash within a finite time period. These could include assets such as unsecured consumer or other receivables, credit card receivables, trade receivables, equipment leases, and other assets that produce streams of payments. Asset backed exposures are generally not insured or guaranteed by the related sponsor or any other entity and therefore, if the assets or sources of funds available to the issuer are insufficient to pay those outstanding liability, the Fund or the Investment Funds will incur losses. In addition, asset-backed exposures entail prepayment risk that may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed investments present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may provide the Fund or the Investment Funds with a less effective security interest in the related collateral than do mortgage-backed securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these investments.

BONDS AND OTHER FIXED INCOME SECURITIES. The Fund or the Investment Funds may invest in bonds and other fixed income securities, both U.S. and non- U.S., and may take short positions in these securities. The Fund or the Investment Funds will invest in these securities when they offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity. Fixed income securities include, among other securities: bonds, notes and debentures issued by U.S. and non-U.S. corporations; U.S. government securities or debt securities issued or guaranteed by a non-U.S. government; municipal securities; and mortgage-backed and asset backed securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of



the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

INTEREST RATE RISK. The Fund and the Investment Funds are subject to the risks of changes in interest rates. A decline in interest rates could reduce the amount of current income the Fund or the Investment Funds are able to achieve from interest on fixed-income securities, convertible debt and the proceeds of short sales. An increase in interest rates could reduce the value of any fixed income securities and convertible securities owned by the Fund or the Investment Funds. To the extent that the cash flow from a fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as the three-month London Interbank Offered Rate ("LIBOR"), may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. The Fund or the Investment Funds may also invest in floating rate securities. The value of these investments is closely tied to the absolute levels of such rates, or the market's perception of anticipated changes in those rates. This introduces additional risk factors related to the movements in specific interest rates that may be difficult or impossible to hedge, and that also interact in a complex fashion with prepayment risks.

LIBOR RISK. The Fund's and Investment Funds' investments, interest payment obligations and financing terms may be based on floating rates, such as LIBOR. LIBOR is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. In July of 2017, the head of the UK Financial Conduct Authority ("FCA") announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing Secured Overnight Financial Rate Data ("SOFR") that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Investment Funds and Fund. The effect of any changes to, or discontinuation of, LIBOR on the Investment Funds and Fund will depend on, among other things, (1) existing fallback or termination provisions in individual contracts, and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. For example, current information technology systems may be unable to accommodate new instruments and rates with features that differ from LIBOR. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Investment Funds and Fund until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.



The expected discontinuation of LIBOR could have a significant impact on the Fund's business. There could be significant operational challenges for the transition away from LIBOR including, but not limited to, amending loan agreements with borrowers on investments that may have not been modified with fallback language and adding effective fallback language to new agreements in the event that LIBOR is discontinued before maturity. Beyond these challenges, the Fund anticipates there may be additional risks to the Fund's current processes and information systems that will need to be identified and evaluated. Due to the uncertainty of the replacement for LIBOR, the potential effect of any such event on the Fund's cost of capital and net investment income cannot yet be determined. In addition, the cessation of LIBOR could:

- Adversely impact the pricing, liquidity, value of, return on and trading for a broad array of financial products, including any LIBOR-linked securities, loans and derivatives that may be included in the Fund's assets and liabilities;
- Require extensive changes to documentation that governs or references LIBOR or LIBOR-based products, including, for example, pursuant to time-consuming renegotiations of documentation to modify the terms of investments;
- Result in inquiries or other actions from regulators in respect of the Fund's preparation and readiness for the replacement of LIBOR with one or more alternative reference rates;
- Result in disputes, litigation or other actions with the Fund's underlying obligors (as applicable), or other counterparties, regarding the interpretation and enforceability of provisions in the Fund's LIBOR-based investments, such as fallback language or other related provisions, including, in the case of fallbacks to the alternative reference rates, any economic, legal, operational or other impact resulting from the fundamental differences between LIBOR and the various alternative reference rates;
- Require the transition and/or development of appropriate systems and analytics to effectively transition the Fund's risk management processes from LIBOR-based products to those based on one or more alternative reference rates, which may prove challenging given the limited history of the proposed alternative reference rates; and
- Result in additional costs in relation to any of the above factors.

The transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the completion of the transition. All of the aforementioned may adversely affect the Fund's performance or NAV.

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

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LIMITS OF RISK DISCLOSURES. The above discussions of the various risks that are associated with the Fund and its Shares and the related discussion of risks in the SAI include the material risks involved with an investment in the Fund of which the Fund is currently aware. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment program changes or develops over time, an investment in the Fund may be subject to risk factors not currently contemplated or described in this Prospectus.

In view of the risks noted above, the Fund should be considered a speculative investment and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

No guarantee or representation is made that the investment program of the Fund will be successful or that the Fund will achieve its investment objective.

MANAGEMENT OF THE FUND

THE BOARD OF TRUSTEES. The Board has overall responsibility for the management and supervision of the business operations of the Fund on behalf of the Shareholders. A majority of the Board is and will be persons who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act (the "Independent Trustees"). To the extent permitted by the Investment Company Act and other applicable law, the Board may delegate any of its rights, powers and authority to, among others, the officers of the applicable fund, any committee of such board, or service providers. See "BOARD OF TRUSTEES AND OFFICERS" in the Fund's SAI for the identities of the Trustees and executive officers of the Fund, brief biographical information regarding each of them, and other information regarding the election and membership of the Board.

THE INVESTMENT MANAGER. Aspiriant, LLC serves as the investment adviser (the "Investment Manager") of the Fund. The Investment Manager is located at 11100 Santa Monica Blvd., Suite 600, Los Angeles, California and is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. As of May 31, 2022, the Investment Manager and its affiliates had assets under management of approximately \$14 billion.

The Investment Manager and its affiliates may in the future serve as an investment manager or otherwise manage or direct the investment activities of other registered and/or private investment companies with investment programs similar to the investment program of the Fund. See "CONFLICTS OF INTEREST."

PORTFOLIO MANAGERS.

John Allen, CFA, is Chief Investment Officer ("CIO") at the Investment Manager. Mr. Allen joined the Investment Manager as CIO in 2014. Prior to joining the Investment Manager he was a senior member of the client service team at Grantham, Mayo, Van Otterloo ("GMO") from 2009 to 2014. Prior to joining GMO, Mr. Allen was Head of Investments at a large family office. He began working in the financial services industry in the investment banking department at Donaldson, Lufkin & Jenrette and business consulting practice of Stern Stewart & Company. Mr. Allen is a graduate of the University of Virginia. Mr. Allen has served as a portfolio manager of the Fund since its commencement of operations on April 1, 2021.

Marc Castellani, CFA, CAIA, CIMA, is Managing Director of Investment Strategy & Research at the Investment Manager. Mr. Castellani joined the Investment Manager in 2015. Prior to joining the Adviser, he worked at J.P. Morgan Private Bank in Los Angeles from 2012 to 2015. Prior to joining J.P. Morgan Private Bank, he worked at U.S. Trust from 2010 to 2012. Previously, Mr. Castellani was a senior investment banker in the Merger and Acquisitions departments of J.P.



Morgan and Banc of America Securities. He began his career in the financial services industry as an Associate in the corporate finance advisory practice of Stern Stewart & Company. Mr. Castellani is a graduate of Cornell University and holds a M.B.A from the University of Rochester. Mr. Castellani has served as a portfolio manager of the Fund since its commencement of operations on April 1, 2021.

THE INVESTMENT MANAGEMENT AGREEMENT. The Investment Management Agreement between the Investment Manager and the Fund became effective as of March 31, 2021, and, unless terminated, will continue in effect for an initial two-year term. Thereafter, the Investment Management Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board, and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval. See “VOTING.” The Investment Management Agreement will terminate automatically if assigned (as defined in the Investment Company Act) and is terminable at any time without penalty (i) by the majority of members of the Fund’s Board or by vote of a majority of the outstanding voting securities of the Fund on sixty (60) days’ written notice to the Investment Manager; or (ii) upon sixty (60) days’ written notice to the Fund by the Investment Manager. A discussion regarding the basis for the Board’s approval of the Investment Management Agreement is available in the Fund’s semi-annual report to Shareholders for the six-month period ended September 30, 2021.

The Investment Management Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund, the Investment Manager and any partner, director, officer or employee of the Investment Manager, or any of their affiliates, executors, heirs, assigns, successors or other legal representatives, will not be liable to the Fund for any error of judgment, for any mistake of law or for any act or omission by the person in connection with the performance of services to the Fund. The Investment Management Agreement also provides for indemnification, to the fullest extent permitted by law, by the Fund, of the Investment Manager, or any partner, director, officer or employee of the Investment Manager, and any of their affiliates, executors, heirs, assigns, successors or other legal representatives, against any liability or expense to which the person may be liable that arises in connection with the performance of services to the Fund, so long as the liability or expense is not incurred by reason of the person’s willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund.

INVESTMENT MANAGEMENT FEE

The Fund pays to the Investment Manager an investment management fee (the “Investment Management Fee”) in consideration of the advisory and other services provided by the Investment Manager to the Fund. Pursuant to the Investment Management Agreement, the Fund pays the Investment Manager a quarterly Investment Management Fee equal to 0.50% on an annualized basis of the Fund’s net assets as of each quarter-end. The Investment Management Fee will be paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date, and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. NAV means the total value of all assets of the Fund, less an amount equal to all accrued debts, liabilities and obligations of the Fund.

The Investment Manager has entered into an investment management fee limitation agreement (the “Management Fee Limitation Agreement”) with the Fund, whereby the Investment Manager has agreed to waive 0.40% of its Investment Management Fee. The Management Fee Limitation Agreement became effective for one year following the Commencement of Operations and automatically renews for consecutive one-year terms thereafter (each, a “Current Term”). Neither the Fund nor the Investment Manager may terminate the Management Fee Limitation Agreement during a Current Term.



ADMINISTRATIVE SERVICES AGREEMENT

The administrative services agreement (the “Administrative Services Agreement”) between the Investment Manager and the Fund became effective as of Commencement of Operations of the Fund, and will continue in effect for an initial two-year term. Thereafter, the Administrative Services Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by the Board, including a majority of the Independent Trustees of the Fund. The Administrative Services Agreement will terminate automatically if assigned (as defined in the Investment Company Act), and is terminable at any time without penalty upon no less than sixty (60) days’ written notice to the Fund by either the Board or the Investment Manager.

Pursuant to the Administrative Services Agreement with the Fund, the Investment Manager is entitled to 0.10% on an annualized basis of the Fund’s net assets as of each quarter-end for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight of the Fund’s primary service providers; periodic due diligence reviews of the Fund’s primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund’s primary service providers with the advice of Fund counsel; providing information to the Board relating to the review and selection of the Fund’s primary service providers; and all such other duties or services necessary for the appropriate administration of the Fund that are incidental to the foregoing services.

DISTRIBUTOR

UMB Distribution Services, LLC (the “Distributor”) is the distributor (also known as principal underwriter) of the Shares of the Fund and is located at 235 W. Galena Street, Milwaukee, Wisconsin. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Under a Distribution Agreement with the Fund, the Distributor acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund. The Distributor continually distributes Shares of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Fund Shares. The Distributor and its officers have no role in determining the investment policies or which securities are to be purchased or sold by the Fund.

The Distributor may enter into agreements with selected broker-dealers, banks or other financial intermediaries for distribution of Shares of the Fund. With respect to certain financial intermediaries and related fund “supermarket” platform arrangements, the Fund and/or the Investment Manager, rather than the Distributor, typically enter into such agreements. These financial intermediaries may charge a fee for their services and may receive shareholder service or other fees from parties other than the Distributor. These financial intermediaries may otherwise act as processing agents and are responsible for promptly transmitting purchase, repurchase and other requests to the Fund.

Investors who purchase Shares through financial intermediaries will be subject to the procedures of those intermediaries through which they purchase Shares, which may include charges, investment minimums, cutoff times and other restrictions in addition to, or different from, those listed herein. Information concerning any charges or services will be provided to customers by the financial intermediary through which they purchase Shares. Investors purchasing Shares of the Fund through financial intermediaries should acquaint themselves with their financial intermediary’s procedures and should read the Prospectus in conjunction with any materials and information provided by their financial intermediary. The financial intermediary, and not its customers, will be the shareholder of record, although customers may have the right to vote Shares depending upon their arrangement with the intermediary. The Distributor does not receive compensation from the Fund for its distribution services. The Investment Manager pays the Distributor a fee for certain distribution-related services.



Pursuant to the Distribution Agreement, the Distributor is solely responsible for its costs and expenses incurred in connection with its qualification as a broker-dealer under state or federal laws. The Distribution Agreement also provides that the Fund will indemnify the Distributor and its affiliates and certain other persons against certain liabilities. Specifically, the Distribution Agreement provides that the Fund shall indemnify, defend and hold the Distributor, its affiliates and each of their respective members, managers, directors, officers, employees, representatives and any person who controls or previously controlled the Distributor (collectively, the “Distributor Indemnitees”), free and harmless from and against any and all losses, claims, demands, liabilities, damages and expenses (including the costs of investigating or defending any alleged losses, claims, demands, liabilities, damages or expenses and any reasonable counsel fees incurred in connection therewith) (collectively, “Losses”) that any Distributor Indemnitee may incur arising out of or relating to (i) the Distributor serving as distributor of the Fund; (ii) the Fund’s breach of any of its obligations, representations, warranties or covenants; (iii) the Fund’s failure to comply with any applicable securities laws or regulations; or (iv) any claim that the 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, 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 the 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 by the Distributor in writing and acknowledging the purpose of its use. In no event shall anything contained in the Distribution Agreement be so construed as to protect the Distributor against any liability to the Fund or its shareholders to which the Distributor would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations.

The Investment Manager and/or its affiliates may make payments to selected affiliated or unaffiliated third parties (including the parties who have entered into selling agreements with the Distributor) from time to time in connection with the distribution of Shares and/or the servicing of Shareholders and/or the Fund. These payments will be made out of the Investment Manager’s and/or affiliates’ own assets and will not represent an additional charge to the Fund. The amount of such payments may be significant in amount and the prospect of receiving any such payments may provide such third parties or their employees with an incentive to favor sales of Shares of the Fund over other investment options. Contact your financial intermediary for details about revenue sharing payments it receives or may receive.

The following table summarizes the compensation payable to the Distributor or in connection with this offering.

Agreement	Fees	Maximum Fee
Distribution Agreement	Distribution Services ⁽¹⁾	N/A ⁽²⁾

⁽¹⁾ The Distributor is compensated by the Investment Manager (and not the Fund) for providing certain distribution services, including out-of-pocket expenses. The fee is subject to a minimum annual fee of \$15,000.

⁽²⁾ Paid by the Investment Manager and not the Fund.

ADMINISTRATION

The Fund has retained the Administrator, UMB Fund Services, Inc., whose principal business address is 235 West Galena Street, Milwaukee, WI 53212, to provide administrative services, and to assist with operational needs. The Administrator provides such services to the Fund pursuant to an administration agreement between the Fund and the



Administrator (the “Administration Agreement”). The Administrator is responsible directly or through its agents for, among other things, providing the following services to each of the Fund; (1) maintaining a list of Shareholders and generally performing all actions related to the issuance and repurchase of Shares of the Fund, if any, including delivery of trade confirmations and capital statements; (2) providing certain administrative, clerical and bookkeeping services; (3) providing transfer agency services, and accounting services; (4) computing the NAV of the Fund in accordance with U.S. generally accepted accounting principles (“GAAP”) and procedures defined in consultation with the Investment Manager; (5) overseeing the preparation of semi-annual and annual financial statements of the Fund in accordance with GAAP, quarterly reports of the operations of the Fund and information required for tax returns; (6) supervising regulatory compliance matters and preparing certain regulatory filings; and (7) performing additional services, as agreed upon, in connection with the administration of the Fund. The Administrator may from time to time delegate its responsibilities under the Administration Agreement to one or more parties selected by the Administrator, including its affiliates or affiliates of the Investment Manager.

The Fund pays the Administrator an annual fee beginning at 0.04% of the Fund’s net assets and decreasing as net assets reach certain levels.

In consideration for these services, the Fund pays the Administrator a minimum quarterly administration fee of \$12,500, or \$50,000 on an annualized basis (the “Administration Fee”). The Administration Fee is paid to the Administrator out of the assets of the Fund and therefore decreases the net profits or increases the net losses of the Fund. The Administrator also is reimbursed by the Fund for out-of-pocket expenses relating to services provided to the Fund and receives a fee for transfer agency services. The Administration Fee and the other terms of the Administration Agreement may change from time to time as may be agreed to by the Fund and the Administrator.

The Administration Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund, the Administrator and any partner, director, officer or employee of the Administrator, or any of their affiliates, executors, heirs, assigns, successors or other legal representatives, will not be liable to the Fund for any error of judgment, for any mistake of law or for any act or omission by the person in connection with the performance of administration services for the Fund. The Administration Agreement also provides for indemnification, to the fullest extent permitted by law, by the Fund to the Administrator, or any partner, director, officer or employee of the Administrator, and any of their affiliates, executors, heirs, assigns, successors or other legal representatives, against any liability or expense to which the person may be liable that arises in connection with the performance of services to the Fund, so long as the liability or expense is not incurred by reason of the person’s willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund.

CUSTODIAN

UMB Bank, n.a. (the “Custodian”), an affiliate of the Administrator, serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. subcustodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Investment Manager or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. subcustodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian’s principal business address is 1010 Grand Blvd., Kansas City, MO 64106.



FUND EXPENSES

The Fund pays all of its expenses. The expenses of the Fund include, but are not limited to, any fees and expenses in connection with the offering and issuance of Shares; all fees and expenses reasonably incurred in connection with the operation of the Fund; all fees and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, and enforcing the Fund's rights in respect of such investments; quotation or valuation expenses; the Investment Management Fee, the Administrative Services Fee and the Administration Fee; brokerage commissions; interest and fees on any borrowings by the Fund; professional fees; research expenses (including, without limitation, expenses of consultants who perform fund manager due diligence research); fees and expenses of outside legal counsel (including fees and expenses associated with the review of documentation for prospective investments by the Fund), including foreign legal counsel; accounting, auditing and tax preparation expenses; fees and expenses in connection with repurchase offers and any repurchases or redemptions of Shares; taxes and governmental fees (including tax preparation fees); fees and expenses of any custodian, subcustodian, transfer agent, and registrar, and any other agent of the Fund; all costs and charges for equipment or services used in communicating information regarding the Fund's transactions with any custodian or other agent engaged by the Fund; bank services fees; costs and expenses relating to any amendment of the Agreement and Declaration of Trust or other organizational documents of the Fund; expenses of preparing, amending, printing, and distributing the Prospectus and any other sales material (and any supplements or amendments thereto), reports, notices, other communications to Shareholders, and proxy materials; expenses of preparing, printing, and filing reports and other documents with government agencies; expenses of Shareholders' meetings, including the solicitation of proxies in connection therewith; expenses of corporate data processing and related services; shareholder recordkeeping and account services, fees, and disbursements; expenses relating to investor and public relations; fees and expenses of the members of the Board who are not employees of the Investment Manager or its affiliates; insurance premiums; Extraordinary Expenses (as defined below); and all costs and expenses incurred as a result of dissolution, winding-up and termination of the Fund. The Fund may need to sell portfolio securities to pay fees and expenses, which could cause the Fund to realize taxable gains.

"Extraordinary Expenses" means all expenses incurred by the Fund outside of the ordinary course of its business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the rights against any person or entity; costs and expenses for indemnification or contribution payable to any person or entity; expenses of a reorganization, restructuring or merger, as applicable; expenses of holding, or soliciting proxies for, a meeting of shareholders (except to the extent relating to items customarily addressed at an annual meeting of a registered closed-end management investment company); and the expenses of engaging a new administrator, custodian, transfer agent or escrow agent.

The Investment Manager bears all of its expenses and costs incurred in providing investment advisory services to the Fund, including travel and other expenses related to the selection and monitoring of investments. In addition, the Investment Manager is responsible for the payment of the compensation and expenses of those officers of the Fund affiliated with the Investment Manager, 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.

The Fund bears directly certain ongoing offering costs associated with any periodic offers of Shares which will be expensed as they are incurred. Offering costs cannot be deducted by the Fund or the Shareholders.

The Fund's fees and expenses will decrease the net profits or increase the net losses of the Fund that are credited to Shareholders.



VOTING

Each Shareholder will have the right to cast a number of votes, based on the value of such Shareholder's Shares, at any meeting of Shareholders called by the Board. Except for the exercise of such voting privileges, Shareholders will not be entitled to participate in the management or control of the Fund's business, and may not act for or bind the Fund.

CONFLICTS OF INTEREST

The Fund may be subject to a number of actual and potential conflicts of interest.

The Investment Manager and its affiliates engage in financial advisory activities that are independent from, and may from time to time conflict with, those of the Fund. In the future, there might arise instances where the interests of such affiliates conflict with the interests of the Fund. The Investment Manager and its affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities (including prospective investors in the Fund) which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Fund; which may compete with the Fund for investment opportunities. In addition, the Investment Manager, its affiliates and their respective clients may themselves invest in securities that would be appropriate for the Fund. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest.

Although the Investment Manager and its affiliates will seek to allocate investment opportunities among the Fund and their other clients in a fair and reasonable manner, there can be no assurance that an investment opportunity which comes to the attention of the Investment Manager and its affiliates will be appropriate for the Fund or will be referred to the Fund. The Investment Manager and its affiliates are not obligated to refer any investment opportunity to the Fund.

The directors, partners, trustees, managers, members, officers and employees of the Investment Manager and its affiliates may buy and sell securities or other investments for their own accounts (including through funds managed by the Investment Manager or its affiliates). As a result of differing trading and investment strategies or constraints, investments may be made by directors, partners, trustees, managers, members, officers and employees that are the same, different from or made at different times than investments made for the Fund. To reduce the possibility that the Fund will be materially adversely affected by the personal trading described above, each of the Fund and the Investment Manager have adopted codes of ethics (collectively, the "Codes of Ethics") in compliance with Section 17(j) of the Investment Company Act that restricts securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of the Fund. The Codes of Ethics are available on the EDGAR Database on the SEC's website at <https://www.sec.gov>, and copies may be obtained, after paying a duplicating fee, by email at publicinfo@sec.gov.

OUTSTANDING SECURITIES

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by Fund or for its Account	(4) Amount Outstanding Exclusive of Amount Shown Under ⁽¹⁾
Shares	Unlimited	None	13,713,528

⁽¹⁾ As of June 1, 2022.



TENDER OFFERS/OFFERS TO REPURCHASE

A substantial portion of the Fund's investments are illiquid. For this reason, the Fund is structured as a closed-end fund, which means that the Shareholders will not have the right to redeem their Shares on a daily basis. In addition, the Fund does not expect any trading market to develop for the Shares. As a result, if investors decide to invest in the Fund, they will have very limited opportunity to sell their Shares.

At the discretion of the Board and provided that it is in the best interests of the Fund and the Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers generally quarterly with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year.

The Board will consider the following factors, among others, in making its determination for the Fund to make each repurchase offer:

- the recommendation of the Investment Manager;
- whether any Shareholders have requested to tender Shares or portions thereof to the Fund;
- the liquidity of the Fund's assets (including fees and costs associated with withdrawing from investments);
- the investment plans and working capital requirements of the Fund;
- the relative economies of scale with respect to the size of the Fund;
- the history of the Fund in repurchasing Shares or portions thereof;
- the availability of information as to the value of the Fund's assets;
- the economic condition of the securities markets and the economy generally as well as political, national or international developments or current affairs; and
- the anticipated tax consequences to the Fund of any proposed repurchases of Shares or portions thereof.

Each repurchase offer ordinarily will be limited to the repurchase of approximately 5% of the Fund's Shares but the Board will set an amount based on relevant factors, including the liquidity of the Fund's positions and the Shareholders' desire for liquidity. A Shareholder whose Shares (or a portion thereof) are repurchased by the Fund will not be entitled to a return of any sales charge that was charged in connection with the Shareholder's purchase of the Shares.

Shares will be repurchased at their NAV determined as of approximately March 31, June 30, September 30 and December 31, as applicable (each such date, a "Valuation Date"). Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. Shareholders who tender may not have all of the tendered Shares repurchased by the Fund. If over-subscriptions occur, the Fund may elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In such an event, the Fund may repurchase only a pro rata portion of the amount tendered by each Shareholder.



The decision to offer to repurchase Shares is in the complete and absolute discretion of the Board, which may, under certain circumstances, elect not to offer to repurchase Shares. In certain circumstances, the Board may require a Shareholder to tender its Shares.

A Shareholder who tenders for repurchase only a portion of its Shares in the Fund will be required to maintain a minimum account balance of \$25,000. If a Shareholder tenders a portion of its Shares and the repurchase of that portion would cause the Shareholder's account balance to fall below this required minimum (except as a result of pro ration), the Fund reserves the right to reduce the portion of the Shares to be purchased from the Shareholder so that the required minimum balance is maintained. Such minimum capital account balance requirement may also be waived by the Board in its sole discretion, subject to applicable federal securities laws.

TENDER/REPURCHASE PROCEDURES

Due to liquidity restraints associated with the Fund's investments in Investment Funds, it is presently expected that, under the procedures applicable to the repurchase of Shares, Shares will be valued as of the applicable Valuation Date. The Fund will generally pay the value of the Shares repurchased (or as discussed below, 98% of such value if all Shares owned by a Shareholder are repurchased) no later than the 65th day after the deadline for Shareholders to tender Shares for repurchase as set forth in the applicable repurchase offer. This amount will be subject to adjustment within 45 days after completion of the annual audit of the Fund's financial statements for the fiscal year in which the repurchase is effective. Shares may be repurchased prior to Investment Fund audits. To mitigate any effects of this, if all Shares owned by a Shareholder are repurchased, the Shareholder will receive an initial payment equal to 98% of the estimated value of the Shares (after adjusting for fees, expenses, reserves or other allocations or redemption charges) no later than the 65th day after the deadline for Shareholders to tender Shares for repurchase as set forth in the applicable repurchase offer, subject to audit adjustment, and the balance due will be determined and paid within 45 days after completion of the Fund's annual audit.

Under these procedures, Shareholders will have to decide whether to tender their Shares for repurchase without the benefit of having current information regarding the value of the Shares as of the Valuation Date. The Shareholder may inquire of the Fund, at the telephone number indicated within this Prospectus, as to the value of the Shares last determined. In addition, there will be a substantial period of time between the date as of which the Shareholders must tender the Shares and the date they can expect to receive payment for their Shares from the Fund. However, promptly after the expiration of a repurchase offer, Shareholders whose Shares are accepted for repurchase may be given non-interest bearing, non-transferable promissory notes by the Fund representing the Fund's obligation to pay for repurchased Shares. Any promissory notes will be held by the Administrator and can be provided upon request by calling UMB Fund Services, Inc. at (877) 997-9971. Payments for repurchased Shares may be delayed under circumstances where the Fund has determined to redeem its interest in Investment Funds to make such payments, but has experienced delays in receiving payments from such Investment Funds.

Repurchase of Shares by the Fund are subject to certain regulatory requirements imposed by SEC rules. Notwithstanding the foregoing, the Fund may postpone payment of the repurchase price and may suspend repurchases during any period or at any time.

In accordance with the terms and conditions of the Agreement and Declaration of Trust, the Fund may cause a mandatory repurchase or redemption of all or some of the Shares of a Shareholder, or any person acquiring Shares from or through a Shareholder, in the event that the Board determines or has reason to believe, in its sole discretion, that: (i) its Shares have been transferred to, or has vested in, any person, by operation of law in connection with the death, divorce, bankruptcy, insolvency, or adjudicated incompetence of a Shareholder; (ii) ownership of the Shares by such Shareholder



or other person will cause the Fund to be in violation of, or subject the Fund or the Investment Manager to additional registration or regulation under the securities, commodities, or other laws of the United States or any other jurisdiction; (iii) continued ownership of the Shares by such Shareholders may be harmful or injurious to the business or reputation of the Fund or the Investment Manager, or may subject the Fund or any Shareholders to an undue risk of adverse tax or other fiscal consequences; (iv) any representation or warranty made by a Shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true, or the Shareholder has breached any covenant made by it in connection with the acquisition of Shares; or (v) it would be in the best interests of the Fund for the Fund to cause a mandatory redemption of such Shares in circumstances where the Board determines that doing so is in the best interests of the Fund in a manner as will not discriminate unfairly against any Shareholder.

TRANSFERS OF SHARES

No person shall become a substituted Shareholder of the Fund without the consent of the Fund, which consent may be withheld in its sole discretion. Shares held by Shareholders may be transferred only: (i) by operation of law in connection with the death, divorce, bankruptcy, insolvency, or adjudicated incompetence of the Shareholder; or (ii) under other limited circumstances, with the consent of the Board (which may be withheld in its sole discretion and is expected to be granted, if at all, only under extenuating circumstances).

Unless counsel to the Fund confirms that the transfer will not cause the Fund to be treated as a “publicly traded partnership” taxable as a corporation, the Board generally will not consider consenting to a transfer of Shares unless the transfer is: (i) 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 (e.g., certain transfers to affiliates, gifts and contributions to family entities); (ii) to members of the transferring Shareholder’s immediate family (siblings, spouse, parents, or children); or (iii) a distribution from a qualified retirement plan or an individual retirement account.

Notice to the Fund of any proposed transfer must include evidence satisfactory to the Board that the proposed transferee, at the time of transfer, meets any requirements imposed by the Fund with respect to investor eligibility and suitability. See “INVESTOR QUALIFICATIONS.” Notice of a proposed transfer of a Share must also be accompanied by a properly completed investor application in respect of the proposed transferee. In connection with any request to transfer Shares, the Fund may require the Shareholder requesting the transfer to obtain, at the Shareholder’s expense, an opinion of counsel selected by the Fund as to such matters as the Fund may reasonably request. The Board generally will not consent to a transfer of Shares by a Shareholder (i) unless such transfer is to a single transferee, or (ii) if, after the transfer of the Shares, the balance of the account of each of the transferee and transferor is less than \$25,000. Each transferring Shareholder and transferee may be charged reasonable expenses, including, but not limited to, attorneys’ and accountants’ fees, incurred by the Fund in connection with the transfer.

Any transferee acquiring Shares by operation of law in connection with the death, divorce, bankruptcy, insolvency, or adjudicated incompetence of the Shareholder, will be entitled to transfer the Shares in accordance with the terms of the Agreement and Declaration of Trust and to tender the Shares for repurchase by the Fund, but will not be entitled to the other rights of a Shareholder unless and until the transferee becomes a substituted Shareholder as specified in the Agreement and Declaration of Trust. If a Shareholder transfers Shares with the approval of the Board, the Fund shall as promptly as practicable take all necessary actions so that each transferee or successor to whom the Shares are transferred is admitted to the Fund as a Shareholder.



By subscribing for Shares, each Shareholder agrees to indemnify and hold harmless the Fund, the Board, the Investment Manager, and 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 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 that Shareholder in violation of the Agreement and Declaration of Trust or any misrepresentation made by that Shareholder in connection with any such transfer.

ANTI-MONEY LAUNDERING

If the Fund, the Investment Manager or any governmental agency believes that the Fund has sold Shares to, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of U.S., international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, suspected drug trafficker, or senior foreign political figure(s) suspected of engaging in corruption, the Fund, the Investment Manager or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend the repurchase of Shares. The Fund may also be required to, or deem it necessary or advisable to, remit or transfer those assets to a governmental agency, in some cases without prior notice to the investor.

CREDIT FACILITY

The Fund may enter into one or more credit agreements or other similar agreements negotiated on market terms (each, a "Borrowing Transaction") with one or more banks or other financial institutions which may or may not be affiliated with the Investment Manager (each, a "Financial Institution") as chosen by the Investment Manager and approved by the Board. The Fund may borrow under a credit facility for a number of reasons, including without limitation, to pay fees and expenses, and to satisfy certain repurchase offers in a timely manner to ensure liquidity for the investors. To facilitate such Borrowing Transactions, the Fund may pledge its assets to the Financial Institution.

CALCULATION OF NET ASSET VALUE

GENERAL

The Fund calculates its NAV as of the close of business on the last day of each quarter and at such other times as the Board may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board. Shareholders will receive the estimated NAV of the Fund, free of charge upon request.

The Valuation Committee will oversee the valuation of the Fund's investments on behalf of the Fund. The Board has approved valuation procedures for the Fund (the "Valuation Procedures"). The Valuation Procedures provide that the Fund will value its investments in direct investments and Investment Funds at fair value.

In accordance with the Valuation Procedures, fair value as of each quarter-end or other applicable accounting periods, as applicable, ordinarily will be the value determined as of such date by each Investment Fund in accordance with the Investment Fund's valuation policies and reported at the time of the Fund's valuation. As a general matter, the fair value of the Fund's interest in an Investment Fund will represent the amount that the Fund could reasonably expect to receive from the Investment Fund if the Fund's interest was redeemed at the time of valuation, based on information reasonably



available at the time the valuation is made and that the Fund believes to be reliable. In the event that the Investment Fund does not report a quarter-end value to the Fund on a timely basis, the Fund will determine the fair value of such Investment Fund based on the most recent final or estimated value reported by the Investment Fund, as well as any other relevant information available at the time the Fund values its portfolio. Using the nomenclature of the hedge fund industry, any values reported as “estimated” or “final” values are expected to reasonably reflect market values of securities when available or fair value as of the Fund’s valuation date. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of Fund assets and the receipt of valuation information from the Underlying Manager of an Investment Fund.

Prior to the Fund investing in any Investment Fund, the Investment Manager will conduct a due diligence review of the valuation methodologies utilized by the Investment Fund, which as a general matter will utilize market values when available, and otherwise will utilize principles of fair value that the Investment Manager reasonably believe to be consistent, in all material respects, with those used by the Fund in valuing its own investments. Although the Valuation Procedures provide that the Investment Manager will review the valuations provided by the Underlying Managers to the Investment Funds, none of the Board or the Investment Manager will be able to confirm independently the accuracy of valuations provided by such Underlying Managers, which may be unaudited.

The Fund’s Valuation Procedures require the Investment Manager to take reasonable steps in light of all relevant circumstances to value the Fund’s portfolio. The Investment Manager will consider such information, and may conclude in certain circumstances that the information provided by an Underlying Manager does not represent the fair value of the Fund’s interests in the Investment Fund. Although redemptions of interests in Investment Funds are subject to advance notice requirements, Investment Funds will typically make available NAV information to holders which will represent the price at which, even in the absence of redemption activity, the Investment Fund would have effected a redemption if any such requests had been timely made or if, in accordance with the terms of the Investment Fund’s governing documents, it would be necessary to effect a mandatory redemption. Following procedures adopted by the Board, the Investment Manager will consider whether it is appropriate, in light of all relevant circumstances, to value such interests at the NAV as reported by the Underlying Manager at the time of valuation, or whether to adjust such value to reflect a premium or discount to NAV. In accordance with U.S. generally accepted accounting principles and industry practice, the Fund may not always apply a discount in cases where there is no contemporaneous redemption activity in a particular Investment Fund. In other cases, as when an Investment Fund imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist, or when there have been no recent transactions in Investment Fund interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the Investment Fund. Any such decision will be made in good faith, and subject to the review and supervision of the Board.

The valuations reported by the Underlying Managers, upon which the Fund calculates its quarter-end NAV and the NAV of each Share, may be subject to later adjustment or revision, based on information reasonably available at that time. For example, any “estimated” values from Investment Funds may be revised and fiscal year-end NAV calculations of the Investment Funds may be audited by their independent auditors and may be revised as a result of such audits. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the NAV of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares in the Fund repurchased at a NAV calculated prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances. As a result, to the extent that such subsequently adjusted valuations from the Underlying Managers or revisions to the NAV of an Investment Fund adversely affect the Fund’s NAV, the outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a NAV higher



than the adjusted amount. Conversely, any increases in the NAV resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a NAV lower than the adjusted amount. The same principles apply to the purchase of Shares. New Shareholders may be affected in a similar way.

The Valuation Procedures provide that, where deemed appropriate by the Investment Manager and consistent with the Investment Company Act, investments in Investment Funds may be valued at cost. Cost will be used only when cost is determined to best approximate the fair value of the particular security under consideration. For example, cost may not be appropriate when the Fund is aware of sales of similar securities to third parties at materially different prices or in other circumstances where cost may not approximate fair value (which could include situations where there are no sales to third parties). In such a situation, the Fund's investment will be revalued in a manner that the Investment Manager, in accordance with the Valuation Procedures, determines in good faith best reflects approximate market value. The Board will be responsible for ensuring that the Valuation Procedures utilized by the Investment Manager is fair to the Fund and consistent with applicable regulatory guidelines.

To the extent the Fund invests in securities or other instruments that are not investments in Investment Funds, the Fund will generally value such assets as described below. Securities traded (1) on one or more of the U.S. national securities exchanges or the OTC Bulletin Board will be valued at their last sales price, and (2) on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"), at the close of trading on the exchanges or markets where such securities are traded for the business day as of which such value is being determined. Securities traded on NASDAQ for which the NOCP is not available will be valued at the mean between the closing bid and asked prices in this market. Securities traded on a foreign securities exchange generally will be valued at their closing prices on the exchange where such securities are primarily traded and translated into U.S. dollars at the current exchange rate. If an event occurs between the close of the foreign exchange and the computation of the Fund's NAV that would materially affect the value of the security, the value of such a security will be adjusted to its fair value. Except as specified above, the value of a security, derivative, or synthetic security that is not actively traded on an exchange shall be determined by an unaffiliated pricing service that may use actual trade data or procedures using market indices, matrices, yield curves, specific trading characteristics of certain groups of securities, pricing models, or combinations of these. The Investment Manager will monitor the value assigned to each security by the pricing service to determine if they believe the value assigned to a security is correct. If the Investment Manager believes that the value received from the pricing service is incorrect, then the value of the security will be its fair value as determined in accordance with the Valuation Procedures.

Debt securities will be valued in accordance with the Valuation Procedures, which generally provide for using a third-party pricing system, agent, or dealer selected by the Investment Manager, which may include the use of valuations furnished by a pricing service that employs a matrix to determine valuations for normal institutional size trading units. The Board will monitor periodically the reasonableness of valuations provided by any such pricing service. Debt securities with remaining maturities of 60 days or less, absent unusual circumstances, will be valued at amortized cost, so long as such valuations are determined by the Board to represent fair value.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars using foreign exchange rates provided by a pricing service. Trading in foreign securities generally is completed, and the values of such securities are determined, prior to the close of securities markets in the United States. Foreign exchange rates are also determined prior to such close. On occasion, the values of securities and exchange rates may be affected by events occurring between the time as of which determination of such values or exchange rates are made and the time as of which



the NAV of the Fund is determined. When such events materially affect the values of securities held by the Fund or its liabilities, such securities and liabilities may be valued at fair value as determined in good faith in accordance with procedures approved by the Board.

In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold. In such circumstances, the Investment Manager and/or the Board, in consultation with the Administrator, will reevaluate the Fund's fair value methodology to determine, what, if any, adjustments should be made to the methodology.

Although the Valuation Procedures approved by the Board and the Fund provide that the Investment Manager will review the valuations provided by the Administrator (via the Underlying Managers or their administrators), neither the Investment Manager nor the Administrator will be able to confirm independently the accuracy of any valuations provided thereby.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund's net assets if the judgments of the Board and/or the Investment Manager (in reliance on the Investment Funds and/or their administrators) regarding appropriate valuations should prove incorrect. The Fund may desire to dispose of an interest in an Investment Fund, but be unable to dispose of such interest, and could therefore be obligated to continue to hold the interests for an extended period of time. In such a case, the Administrator, upon consultation with the Investment Manager, may continue to value the interests in accordance with the Valuation Procedures, without the benefit of an Underlying Manager's or its administrator's valuations, and may, if so instructed by the Investment Manager, in its sole discretion, discount the value of the interests, if applicable, in accordance with the Valuation Procedures.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

As noted above, the Fund calculates its NAV as of the close of business on the last day of each quarter. However, there may be circumstances where it may not be practicable to determine an NAV, such as during any period when the principal stock exchanges for securities in which Investment Funds have invested their assets are closed other than for weekends and customary holidays (or when trading on such exchanges is restricted or suspended). In such circumstances, the Board (after consultation with the Investment Manager) may suspend the calculation of NAV. The Fund will not accept subscriptions for Shares if the calculation of NAV is suspended, and the suspension may require the termination of a pending repurchase offer by the Fund (or the postponement of the Valuation Date for a repurchase offer). Notwithstanding a suspension of the calculation of NAV, the Fund will be required to determine the value of its assets and report NAV in its semi-annual and annual reports to Shareholders, and in its reports on Form N-PORT filed with the SEC after the end of the first and third quarters of the Fund's fiscal year. The Fund will resume calculation of NAV after the Board (in consultation with the Investment Manager) determines that conditions no longer require suspension of the calculation of NAV.

CAPITAL ACCOUNTS/ALLOCATION OF NET PROFIT AND LOSS

CAPITAL ACCOUNTS

The Fund will maintain a separate capital account for each Shareholder (including the Investment Manager or any of its affiliates if any of them contributes capital to the Fund as a Shareholder). Each capital account will have an opening balance equal to the Shareholder's initial contribution to the capital of the Fund (less any applicable sales load



or placement fee) and will be increased by the sum of any additional contributions by the Shareholder to the capital of the Fund, plus any amounts of net profit credited to the Shareholder's capital account as described below. Each Shareholder's capital account will be reduced by the sum of the amount paid to the Shareholder on any repurchase by the Fund of Shares held by the Shareholder, plus the amount of any distributions to the Shareholder, plus any amounts of net loss debited from the Shareholder's capital account as described below.

Capital accounts of Shareholders are adjusted as of the close of business on the last day of each of the Fund's accounting period. Accounting period means the period beginning on (a) in the case of the first accounting period, the initial closing date on which the Trust accepts subscriptions from one or more Shareholders and issues Shares in consideration therefor or such other date as the Trustees determine, in their sole discretion, and (b) in the case of each subsequent accounting period, the first calendar day following the last calendar day of the immediately preceding accounting period, as the case may be, and ending on the earliest of: (i) the date immediately preceding the next date on which additional capital contributions are made to the Trust, (ii) the next date on which any Shares are repurchased by the Trust, (iii) the last calendar day of each calendar quarter, (iv) the date on which the Trust terminates, or (v) such other date as the Trustees determine, in their sole discretion, that an allocation should be made among the Shareholders.

Reserves. Appropriate reserves may be created, accrued and charged against net assets and proportionately against the capital accounts of the Shareholders for contingent liabilities as of the date the contingent liabilities become known to the Fund. Reserves will be in such amounts (subject to increase or reduction) that the Fund may deem necessary or appropriate. The amount of any reserves and any increase or decrease in them will be proportionately charged or credited, as appropriate, to the capital accounts of those investors who are Shareholders at the time when the reserves are created, increased or decreased, except that, if the reserves, or any increase or decrease in them, exceeds the lesser of \$500,000 or 1.00% of the aggregate value of the capital accounts of all those Shareholders, the amount of the reserve, increase or decrease may instead be charged or credited to those investors who were Shareholders at the time, as determined by the Fund, of the act or omission giving rise to the contingent liability for which the reserve was established, increased or decreased in proportion to their capital accounts at that time.

ALLOCATION OF NET PROFIT AND LOSS

Net profit or net loss is allocated among the Shareholders as of the close of each accounting period.

The net profit or net loss for any accounting period will reflect the increase or the decrease, respectively of the net asset value from the beginning of the accounting period to the end of the accounting period, and all calculations of net profit and net loss shall be made after deduction for all general, administrative, and other operating expenses of the Trust and any amounts necessary, in the Trustee's sole discretion, as appropriate reserves therefor.

TAXES

The following summary of certain U.S. federal income tax considerations applicable to a Shareholder is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, judicial authority and current administrative rulings and practice. Legislative, judicial, or administrative changes or interpretations that could alter or modify the following summary may be forthcoming. Such changes or interpretations may be retroactive, and could affect the tax consequences to the Fund or to Shareholders. No ruling has been or will be sought or obtained from the IRS or any other taxing authority with respect to matters discussed herein nor has the Fund obtained an opinion of counsel with respect to any such matter.



This summary discusses only certain material U.S. federal income tax consequences to Shareholders holding their interest in the Fund as a capital asset within the meaning of Section 1221 of the Code (generally, for investment).

This summary does not discuss all of the tax consequences that may be relevant to a particular Shareholder in light of its particular circumstances or to certain types of Shareholders subject to special treatment under the Code (for example, non-resident foreign persons, tax-exempt entities, financial institutions, financial services companies, insurance companies, dealers in securities, Shareholders holding their interest in the Fund as a position in a hedging, straddle or part of a conversion transaction, real estate investment trusts, regulated investment companies, grantor trusts, persons who acquire their interest in the Fund as compensation for services, and certain former citizens or long-term residents of the United States).

Except as otherwise specifically noted herein, this summary assumes that a Shareholder is a "U.S. Person." A U.S. Person is (i) an individual who is a citizen or resident of the United States, (ii) 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 United States, any political subdivision thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds an interest in the Fund, the tax treatment of the partnership and a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax adviser as to the tax consequences of an investment in the Fund.

The summary does not discuss any aspects of the alternative minimum tax, state, local or foreign tax laws or U.S. federal gift or estate taxes which may be applicable to a Shareholder. Accordingly, a prospective Shareholder is urged to consult its own tax adviser regarding the U.S. federal, state, local, or foreign tax consequences arising from an investment in the Fund.

Partnership Status. Current Treasury Regulations provide that unless an election is made to the contrary, a domestic eligible entity will be classified as a partnership for U.S. federal income tax purposes if it has two or more members. The Fund believes that it is a domestic eligible entity and will be treated as a partnership for U.S. federal income tax purposes.

An unincorporated entity (such as the Fund) that would otherwise be characterized as a partnership for U.S. federal income tax purposes is treated as an association taxable as a corporation if it is a "publicly traded partnership" (a "PTP"). A PTP is any partnership the interests in which are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof). The Shares will not be traded on an established securities market. The Fund believes that, because of the significant restrictions on transfers and redemptions, the Shares will not be considered readily tradable on a secondary market (or the substantial equivalent thereof), and therefore the Fund believes that it should not be treated as a PTP taxable as a corporation. However, there is no assurance that the IRS will agree with the Fund. If it were determined that the Fund should be classified for U.S. federal income tax purposes as an association taxable as a corporation (as a result of a change in law, changes in IRS administrative positions, a change in facts or otherwise), income or loss of the Fund would not be passed through to Shareholders, and the Fund, as



applicable, would be subject to tax on its income at the rate of tax applicable to corporations. In addition, all or a portion of distributions made to the Fund or to Shareholders could be taxable as dividends. The discussion below assumes that the Fund will be classified as a partnership for U.S. federal income tax purposes.

Taxation of Shareholders. The Fund will be required to file an annual partnership information tax return with the IRS, but will not itself be subject to any U.S. federal income tax. Each Shareholder, in computing its own U.S. federal income tax liability for a taxable year, will be required to take into account its allocable share of all items of Fund income, gain, loss, deduction or credit for the Fund's taxable year ending within or with such taxable year of the Shareholder, regardless of whether such Shareholder has received any distributions from the Fund. The character of each such item will be the same as if the Shareholder had received or incurred it directly. The excess of capital losses over capital gains may be offset against the ordinary income of an individual taxpayer, subject to an annual limitation of \$3,000. Capital losses of an individual taxpayer may generally be carried forward to succeeding taxable years to offset capital gains and then ordinary income (subject to the \$3,000 annual limitation). Capital losses of a corporate taxpayer may be offset only against capital gains, but unused capital losses may be carried back three taxable years (subject to certain limitations) and carried forward five taxable years. A Shareholder's ability to deduct its share of certain expenses of the Fund may also be limited, as discussed below.

Allocations of Income, Deduction, Gain and Loss. Income, gain, loss and deductions of the Fund will be allocated in accordance with the Shareholders' investment percentages determined at the beginning of the fiscal period in which the items are taken into account for tax purposes. If the Fund recognizes income or gain for a taxable year, Shareholders may be taxed on their allocable shares of such income or gain even though such amounts will not have actually been distributed to them. It is possible that the IRS may challenge the Fund's allocation of income or loss as not in compliance with applicable Treasury regulations. In this case, gain or loss could be reallocated among the Shareholders.

The Fund may specially allocate additional items of ordinary income or loss or capital gain (including short-term capital gain) or loss to a Shareholder whose Shares are repurchased insofar as is possible to reduce the difference, if any, between the aggregate amounts allocated to such Shareholder's capital account and the aggregate amount of tax items allocated to such Shareholder. For purposes of the foregoing, the Fund may determine that an equitable method of allocation includes, without limitation, an allocation (i) pro rata based upon the relative differences between amounts allocated to the capital accounts and the aggregate amounts of tax items allocated to the relevant Shareholders, or (ii) solely to the relevant Shareholders with the greatest such differences (taking into account such allocations). These allocations shall be made pursuant to the general principles of Sections 704(b) and 704(c) of the Code and the Treasury regulations thereunder.

Distributions and Redemptions of Shareholder's Interests. Cash distributions from the Fund to a Shareholder will not be taxable unless a distribution exceeds a Shareholder's adjusted tax basis in its interest in the Fund. A Shareholder has a unified basis in the Shares held, notwithstanding that such Shareholder may have purchased Shares at different times and different net asset values. Any cash distribution in excess of a Shareholder's adjusted tax basis will be taxable as a gain from a sale or exchange of such Shareholder's interest in the Fund. For these purposes, a reduction in a Shareholder's share of the Fund's liabilities is generally treated as a cash distribution. No loss is recognized on any distribution other than in complete liquidation of a Shareholder's interest in the Fund and even in that case, no loss is recognized where property other than cash has been distributed. A distribution of marketable securities by a partnership will generally be treated as a distribution of cash, unless the distributing partnership is an "investment partnership" and the recipient is an "eligible partner" as defined in Section 731(c) of the Code. The Fund believes it should qualify as an "investment partnership." Thus, if a Shareholder is an "eligible partner," which term should include a Shareholder whose contributions to the Partnership consisted solely of cash, a distribution of marketable securities to such Shareholder



should not require the recognition of gain by such Shareholder. A Shareholder's adjusted tax basis in its interest in the Fund will equal the amount paid for such interest, increased by the Shareholder's distributive share of income of the Fund and such Shareholder's share of liabilities of the Fund, and reduced, but not below zero, by the Shareholder's distributive share of Fund losses and any distributions received by the Shareholder (including any reduction in such Shareholder's share of Fund liabilities).

Any gain or loss recognized by a Shareholder on the sale of his interest in the Fund and any gain recognized upon a distribution in excess of basis or a liquidation of the Fund will generally be treated as capital gain or loss, except a portion of any gain attributable to certain ordinary income items held directly or indirectly by the Fund may be recharacterized as ordinary income. Such capital gain or capital loss will be treated as long-term capital gain or loss if the interest so disposed of was held for more than twelve (12) months, or as short-term capital gain or loss if the interest so disposed of was held for twelve (12) months or less.

Taxation of the Fund's Investments. Unless otherwise indicated, references in the following discussion to the tax consequences of the Fund's investments, activities, income, gain and loss include the direct investments, activities, income, gain and loss of the Fund and of the Investment Funds that are partnerships for federal income tax purposes.

Depending on the nature of the Fund's investments, the Fund's income may include ordinary income, long and short-term capital gains, and/or foreign currency exchange gain or loss. The Fund expects to act as a trader or an investor, and not as a dealer, with respect to its securities transactions. A trader and an investor are persons who buy and sell securities for their own accounts. A dealer, on the other hand, is a person who purchases securities for resale to customers rather than investment or speculation. Generally, the gains and losses realized by a trader or an investor on the sale, exchange or other disposition of securities are capital gains and losses. Thus, the Fund expects that its gains and losses from its securities transactions will generally be capital gains and capital losses. These capital gains and losses may be long-term or short-term depending, in general, upon the length of time the Fund maintains a particular investment position and, in some cases, upon the nature of the transaction. An investment held for more than twelve (12) months generally will be eligible for long-term capital gain or loss treatment.

Notwithstanding the above, forward contracts and investments in foreign currencies and foreign currency denominated instruments or securities (other than certain forward, options and futures contracts that are "Section 1256 Contracts" which are described below) generally will generate, in whole or part, ordinary income or loss instead of capital gain and losses. In addition, the application of certain rules, including rules relating to short sales and notional principal contracts, and to so-called "straddle" and "wash sale" transactions, may alter the tax treatment of the Fund's securities positions.

The Fund may be involved in a variety of hedging transactions to reduce the risk of changes in value in the Fund's investments. Special rules may apply to determine the tax treatment of such hedging transactions, which may affect the Fund's holding period in such investments; the characterization of gain or loss as ordinary or capital and, if capital, as long-term or short-term; the deductibility of certain costs to carry the hedge; and the timing of the realization of gains or losses on the actual or deemed sale of the investments, or, in some cases, of investments or property owned by a Shareholder outside of the Fund. For instance, gain or loss from a short sale of property generally will be considered as capital gain or loss to the extent the property used to close the short sale constitutes a capital asset in the Fund's hands. Except with respect to certain situations where the property used by the Fund to close a short sale has a long-term holding period on the date of the short sale, gains on short sales generally will be treated as short-term capital gains. These rules also may terminate the running of the holding period of "substantially identical property" held by the Fund. Moreover, a loss on a short sale will be treated as a long-term capital loss if, on the date of the short sale, "substantially identical property" has been held by the Fund for more than one year. Certain hedging transactions may cause a constructive sale of the Fund's long position that is the subject of the hedge.



Special “mark to market” rules apply to the Fund’s investment in “Section 1256 Contracts.” Section 1256 Contracts include certain regulated futures contracts, certain foreign currency forward contracts and certain options contracts. Capital gains and losses from Section 1256 Contracts generally are characterized as short-term capital gains or losses to the extent of 40% thereof and as long-term capital gains or losses to the extent of 60% thereof.

The Code allows a taxpayer to elect to offset gains and losses from positions which are part of a “mixed straddle.” A “mixed straddle” is any straddle in which one or more but not all positions are Section 1256 Contracts. Pursuant to Temporary Regulations, the Fund may be eligible to elect to establish one or more mixed straddle accounts for certain of its mixed straddle trading positions. The mixed straddle account rules require a daily “marking to market” of all open positions in the account and a daily netting of gains and losses from positions in the account. At the end of a taxable year, the annual net gains or losses from the mixed straddle account are recognized for tax purposes. The application of the Temporary Regulations’ mixed straddle account rules is not entirely clear. Therefore, there is no assurance that a mixed straddle account election by the Fund will be accepted by the IRS.

The IRS may treat certain positions in securities held (directly or indirectly) by a Shareholder and its indirect interest in similar securities held by the Fund as “straddles” for U.S. federal income tax purposes. Shareholders should consult their tax advisers regarding the application of the “straddle” rules to their investment in the Fund.

The Fund may realize ordinary income from interest and dividends on securities, and may be required to recognize income in respect of certain securities prior to receipt of any payment in respect of such securities. For instance, the Fund may hold debt obligations with “original issue discount.” In such case, the Fund will be required to include a portion of such discount in its taxable income on a current basis, and allocate such income to the partners, even though receipt of such amounts by the Fund may occur in a subsequent taxable year. The Fund also may acquire debt obligations with “market discount.” Upon disposition of such an obligation, the Fund generally will be required to treat any gain realized (and required to be recognized) as ordinary income to the extent of the market discount that accrued during the period the debt obligation was held by the Fund.

Pursuant to various “anti-deferral” provisions of the Code (e.g., the “Subpart F” and “passive foreign investment company” rules), investments (if any) by the Fund in certain foreign corporations may cause a Shareholder to (i) recognize taxable income prior to the Fund’s receipt of distributable proceeds, (ii) pay an interest charge on taxes that are deemed to have been deferred or (iii) recognize ordinary income that, but for the “anti-deferral” provisions, would have been treated as long-term or short-term capital gain.

Deductibility of Investment Expenses. Most miscellaneous itemized deductions (e.g., investment advisory fees, tax preparation fees, unreimbursed employee expenses and subscriptions to professional journals) are disallowed for non-corporate taxpayers. Corporate Shareholders are not affected by limitations on miscellaneous itemized deductions, but such limitations do apply to individual shareholders of S corporation Shareholders. Miscellaneous itemized deductions do not include expenses incurred in connection with a trade or business.

Limitations on Deductions of Interest and Short Sale Expenses. Section 163(d) of the Code limits the deduction in a taxable year of “investment interest” (including interest and certain short sale expenses) by a non-corporate taxpayer to the taxpayer’s net investment income in that taxable year. Investment interest that is disallowed for a taxable year is carried forward and is treated as incurred in the subsequent taxable year.

“Net investment income” is investment income net of investment expenses. Investment income includes gross portfolio income and any net gain from the disposition of property held for investment. Net capital gain from the disposition of property held for investment is included in investment income only to the extent a taxpayer elects to pay tax on such



net capital gain at ordinary income rates. In addition, qualified dividend income eligible for taxation at long-term capital gain rates is included in net investment income only to the extent that a taxpayer elects to pay tax on such income at ordinary income rates. Property held for investment includes any interest held by the taxpayer in an activity involving the conduct of a trade or business which is not a passive activity, and with respect to which the taxpayer does not materially participate. A Shareholder's pro rata share of the Fund's income derived from interest, dividends and gains from sales of securities, and the interest and short sale expense attributable to such income, may be characterized as investment income and investment interest, respectively. The effect of such characterization as to a particular Shareholder would depend on the amounts of such Shareholder's other net investment income and investment interest. The investment interest limitation will also apply to interest payable with respect to any loans obtained by a non-corporate Shareholder to purchase an interest in the Fund. The application of the investment interest limitation to a particular Shareholder will depend on such Shareholder's overall tax situation and should be reviewed with the Shareholder's personal tax adviser.

Section 163(j) of the Code imposes additional limitations on the deduction of "business interest." For an entity classified as partnership such as the Fund, Section 163(j) of the Code applies at the entity level. In general, Section 163(j) of the Code limits a taxpayer's deduction for "business interest" to the sum of (i) such taxpayer's "business interest income" and (ii) 30% of such taxpayer's "adjusted taxable income." Disallowed business interest deductions may be carried forward to succeeding tax years. Exceptions to these limitations exist for certain small businesses (defined as a taxpayer whose average annual gross receipts for the prior three years is \$25,000,000 or less). Each Shareholder should consult with his, her or its tax advisor concerning the possible application of Section 163(j) of the Code to his, her or its particular circumstances.

Losses in Excess of Basis. A Shareholder may not deduct its share of any Fund losses (ordinary or capital) to the extent such losses exceed the Shareholder's adjusted basis in its interest in the Fund. Losses in excess of basis may be carried forward to future years.

Income and Losses from Passive Activities. Section 469 of the Code significantly restricts the deductibility by individuals, estates, trusts, personal service corporations and closely held C corporations of losses incurred from business activities in which the taxpayer does not materially participate ("passive activities"). Such losses generally will be deductible only to the extent of income from other passive activities. Income and losses derived by a limited partner from a limited partnership are typically regarded as income and losses from a passive activity. However, portfolio income (such as dividends, interest, royalties and gains from the sale of property producing such income or held for investment) is not treated as income from a passive activity. Further, under temporary Treasury Regulation Section 1.469-1T(e)(6), an activity of "trading personal property" for the account of owners of an interest in the activity is not to be considered a passive activity. The personal property for such purpose is defined as any personal property of a type that is actively traded. Therefore, a Shareholder's allocable share of the Fund's income or gain from the Fund's securities investment and trading activity may be treated as income not derived from a passive activity and may not be offset by passive activity losses which the Shareholder may have from other investments. Other income or loss from the Fund, however, may be treated as passive income or loss subject to the passive activity rules.

At Risk Limitation. A Shareholder that is an individual, certain other non-corporate taxpayers or, in certain circumstances, a closely held C corporation, will be unable to deduct its allocable share of Fund losses for a taxable year to the extent such losses exceed such Shareholder's amount at risk with respect to the Fund at the close of the taxable year. Any amount disallowed may be carried over to and deducted in a subsequent taxable year to the extent it would be deductible if incurred in that year. A Shareholder's amount at risk with respect to the Fund will generally include the amount the Shareholder paid for its interest in the Fund, taking into account amounts paid from borrowed funds only to the extent the Shareholder is personally liable for the repayment of the loan or to the extent of the fair market value



of property (other than the interest in the Fund) the Shareholder has pledged as security for such loan. A Shareholder's amount at risk with respect to the Fund will be reduced by its allocable share of Fund losses and distributions from the Fund, and increased by its allocable share of Fund income.

Possible Tax Audits. The Investment Manager decides how to report the Fund's items of income, gain, deduction, loss, and credit (and makes other reporting decisions) on the Fund's partnership tax returns. Given the uncertainty and complexity of the tax laws, it is possible that the IRS may not agree with the manner in which the Fund's items have been reported, and accordingly, an audit of the Fund may result in the disallowance, reallocation or deferral of losses or deductions claimed by the Fund, as well as the acceleration or reallocation of income of the Fund.

As a tax partnership, the Fund must appoint one person as the "Partnership Representative" to act on its behalf in connection with IRS audits and related proceedings. The Partnership Representative's actions, including the Partnership Representative's agreement with the IRS as part of a settlement to adjust the Fund's income, will bind all Shareholders. Additional (or reduced) U.S. federal income taxes (and any related interest and penalties) for a prior tax year arising from an adjustment to the Fund's income following an IRS audit or judicial proceeding will, absent an election by the Fund to the contrary, be paid by the Fund (or result in pass-through deductions for the then-current Investors) in the year during which the audit or other proceeding is resolved. This could cause the economic burden of U.S. federal income tax liability (or the economic benefit of a favorable adjustment) arising on audit of the Fund to be borne by (or, in the case of a favorable adjustment, to benefit) Shareholders based on their interests in the Fund in the year during which the audit or other proceeding is resolved, even though such tax liability (or benefit) is attributable to an earlier taxable year in which the interests or identity of some or all of the Shareholders was different.

The legal and accounting costs incurred in connection with any audit of the Fund's tax returns will generally be borne by the Fund. Each prospective Shareholder is urged to consult its own tax adviser regarding the possible implications of these rules on its investment in the Fund.

Certain Reporting Requirements. Pursuant to Treasury Regulations, if a Shareholder's investment in the Fund or an investment by the Fund constitutes a "reportable transaction," then the Shareholder and/or the Fund may be required to file information returns with the IRS. In addition, the Investment Manager and material advisers to a Shareholder or the Fund may each be required to maintain a list containing certain information pertaining to "reportable transactions" and a Shareholder for a specified period of time. The IRS could inspect such lists upon request. Reportable transactions include transactions that result in a taxpayer, directly or through a partnership, claiming a loss in excess of prescribed thresholds. The Fund does not anticipate that any of its investments will constitute reportable transactions. Shareholders should consult with their advisers concerning reporting obligations applicable to their particular circumstances.

Organizational, Start-Up and Syndication Expenditures. The Fund may classify a portion of fees paid to third parties as organizational expenses or other expenses that are required to be capitalized. There is no assurance that the IRS will agree with the Fund's allocation of the fees to deductible and nondeductible items. Generally, expenditures made in connection with the creation of, and with sales of interests in, a partnership will be treated as organizational expenses, start-up expenditures, or syndication expenses.

Organizational expenses are generally amounts paid or incurred that are incident to the creation of a partnership. Examples of organizational expenses are legal fees for services incident to the organization of a partnership, such as negotiation and preparation of organizational documents, accounting fees for services incident to the organization of the partnership, and filing fees. Start-up expenditures generally are costs paid or incurred in investigating the creation



or acquisition of, or in the creation of, an active trade or business. Examples of start-up expenditures include rents, utilities, insurance, salaries, training and professional services paid or incurred before a partnership commences a trade or business that would be currently deductible if the partnership were engaged in a trade or business.

Taxpayers (including the Fund) may elect to deduct up to \$5,000 of organizational expenses and up to \$5,000 of start-up expenditures in the taxable year in which the taxpayer begins business or an active trade or business begins, respectively. However, if the organizational expenses or start-up expenditure exceeds \$50,000, the amount allowed to be deducted will be decreased by any amount over \$50,000. The remainder of any organizational expenditures and start-up expenditures must be ratably amortized over one hundred and eighty (180) months beginning with the month the taxpayer begins business or an active trade or business begins, respectively.

No deduction or amortization is allowable for “syndication expenses,” which are expenses paid or incurred to sell or promote the sale of interests in a partnership. Examples of syndication expenses include brokerage fees, registration fees, legal fees of the underwriter or placement agent and the issuer for securities advice, and for advice pertaining to the adequacy of tax disclosures in a prospectus or private placement memorandum for securities law purposes, printing costs, and other selling or promotional materials.

Tax Elections. The Code generally provides for optional adjustments to the tax basis of a partnership’s property upon certain distributions of property to a partner (Section 734 of the Code) and certain transfers of interests (including by reason of death) (Section 743 of the Code), provided that an election has been made pursuant to Section 754 of the Code. The Partnership Representative of the Fund may, in its sole discretion, make an election under Section 754 of the Code to adjust the tax basis of the Fund’s assets in the case of such events. As a result of the complexity and added expense of the tax accounting required to implement an election under Section 754 of the Code, the Partnership Representatives Partner presently does not intend to make such an election but reserves the right to do so. However, the Fund may be required to make the basis adjustments described above if either (i) in the case of a transfer of an interest in the Fund or upon the death of a Shareholder, the Fund’s adjusted tax basis in the Fund’s property immediately after such transfer exceeds its fair market value by more than \$250,000 (i.e., a “substantial built-in loss”) or (ii) in the case of a liquidating distribution by the Fund, the downward adjustment to the basis of the Fund’s assets would exceed \$250,000 had a Section 754 election been in effect (i.e., “substantial basis reduction”).

Unearned Income Medicare Tax. Certain net investment income received by an individual having modified adjusted gross income in excess of \$200,000 (or \$250,000 for married individuals filing jointly) is subject to a separate tax of 3.8 percent. Undistributed net investment income of trusts and estates in excess of a specified amount will also be subject to this tax. Certain income and gain resulting from the Fund’s investments, when allocated to individual Shareholders and Shareholders that are trusts or estates, may constitute investment income of the type subject to this tax.

State, Local, and Foreign Taxes. In addition to the U.S. federal income tax aspects described above, prospective Shareholders should consider potential state, local, and foreign tax consequences of an investment in the Fund. The Fund is intended to be exempt from taxation by the State of Delaware, and ownership of interests in the Fund, with no other nexus to Delaware, should not result in a Shareholder being subject to tax in Delaware. However, the Fund may be required to file returns and/or pay taxes in other jurisdictions in which it is deemed to be doing business. Shareholders may be subject to state and/or local franchise, withholding, income, capital gain or other tax payment obligations, and filing requirements in those jurisdictions where the Fund (directly or indirectly) owns property or is otherwise regarded as doing business or earning income. If the Fund is required to make a tax payment to a taxing authority with respect



to a Shareholder, such payment will be treated as a distribution of cash made by the Fund to such Shareholder. Credits for these taxes may not be available (or may be subject to limitations) in the jurisdictions in which Shareholders are residents. Each Shareholder is urged to consult with its own tax adviser in this regard.

Income and gain from investments held by the Fund may be subject to withholding taxes and other taxes in foreign jurisdictions. Tax treaties between certain countries and the United States may reduce or eliminate such taxes. Shareholders will generally be entitled, subject to applicable limitations, to claim either a credit, or if they itemize deductions, a deduction for their share of such taxes in computing their U.S. federal income taxes. The foreign tax credit rules are complex and, depending on each Shareholder's particular circumstances, may limit the availability or use of foreign tax credits.

Foreign Shareholders

For purposes of this section, a "Foreign Shareholder" is any Shareholder that is not a U.S. Person (as defined above). The Code provides a safe harbor for Foreign Shareholders, other than dealers, trading in stocks and securities for their own account, which, if applicable, excludes the Fund's trading of stocks and securities on a Foreign Shareholder's behalf from constituting a trade or business of a Foreign Shareholder. If the Fund and underlying Investment Funds qualify for this safe harbor, Foreign Shareholders generally will not, solely as a result of an investment in the Fund be (i) considered to be engaged in a U.S. trade or business, (ii) required to file U.S. federal income tax returns, (iii) subject to U.S. federal income tax on gain from the sale of capital assets held by them directly or through their interest in the Fund, or (iv) entitled to any U.S. tax benefits resulting from any losses or other deductions of the Fund. However, the Fund may be required to withhold tax at a 30 percent rate from the gross amount of U.S.-source Fund income allocated to a Foreign Shareholder to the extent such income consists of dividends or certain types of interest or other passive income. Lower withholding rates may apply under an applicable tax treaty. If excess tax were withheld during a taxable year, a Foreign Shareholder could request a refund from the IRS.

If the Fund (either directly or due to an interest in an Investment Fund) were determined to be engaged in a trade or business, Foreign Shareholders generally would be (i) considered to be engaged in the conduct of a trade or business in the U.S., (ii) required to file U.S. federal income tax returns and pay U.S. federal income tax at the applicable rate, and (iii) subject to U.S. federal income tax withholding at the applicable rate with respect to that portion of their allocable shares of the Fund's net income that is considered to be effectively connected with such trade or business. In addition, Foreign Shareholders that are corporations may also be subject to the branch profits tax at a current rate of 30 percent (or possibly lower treaty rate, if applicable) on a taxable base that reflects their share of the Fund's income that is effectively connected with the U.S. trade or business and also reflects increases and decreases in certain U.S. assets. Finally, Foreign Shareholders could be subject to U.S. federal income tax (and in the case of Foreign Shareholders who are corporations, branch profits tax) on any gain recognized upon a sale or exchange of their interest in the Fund. Withheld taxes may be applied by a Foreign Shareholder against the tax liability shown on its U.S. federal income tax return and a refund or credit may be obtained from the IRS for any excess tax withheld, subject to applicable filing and procedural requirements.

If a Foreign Shareholder did not file U.S. federal income tax returns and the Fund were later determined to have been engaged in a U.S. trade or business, the Foreign Shareholder may not be entitled to offset its share of the Fund's losses and deductions against its share of the Fund's income and gains (and, therefore, could be taxable on its share of the Fund's gross income rather than net income). In order to avoid this potential result, a Foreign Shareholder may wish to consider filing protective returns that do not treat the Fund as engaged in a U.S. trade or business, but that reserve the Foreign Shareholder's right to utilize its share of the Fund's losses and deductions in the event the Fund is considered to be so engaged.



Under the provisions of the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA"), foreign persons are subject to tax on the disposition of U.S. real property interests ("USRPIs") as though the gain or loss thereon was effectively connected with a U.S. trade or business, and the proceeds of such disposition are subject to withholding at a 15 percent rate. USRPIs generally include direct interests in real property and interests in entities that are classified as U.S. real property holding corporations. If a Foreign Shareholder disposes of its interest in the Fund, such interest would be treated entirely as a USRPI for purposes of withholding if 50 percent or more of the value of the gross assets of the Fund consist of USRPIs, and 90 percent or more of the value of the gross assets of the Fund consist of USRPIs plus any cash or cash equivalents. Based on the Fund's anticipated activities, operations and investments, the Fund does not believe that it is likely that the interests in the Fund will be treated as a USRPI under this numerical test, but no assurances can be given that the IRS will agree with the Fund or that the facts relating to the Fund (such as the amount of direct investment, if any, the Fund makes in real property or USRPIs), law, or IRS's administrative position will not change. However, gain from the disposition of an interest in the Fund would be subject to tax under FIRPTA to the extent attributable to USRPIs owned by the Fund whether or not the Fund meets the numerical test. In addition to a tax liability under FIRPTA arising from a disposition of an interest in the Fund by a Foreign Shareholder, such a Foreign Shareholder may be liable for tax under FIRPTA with respect to its allocable share of the Fund's income if the Shareholder would have been liable for such tax had it received such income directly.

In addition, under the Foreign Account Tax Compliance Act, or FATCA, generally certain foreign persons potentially will be subject to a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) ("Withholdable Payments"). As a general matter, these rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS. The 30% withholding tax regime generally applies if there is a failure by certain foreign persons to provide information regarding U.S. accounts or ownership. Such withholding will be imposed on Withholdable Payments made by the Fund to certain "foreign financial institutions" (including investment funds) unless such institutions enter into an agreement with the U.S. tax authorities to collect and provide substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also will generally impose a U.S. federal withholding tax of 30% on Withholdable Payments made by the Fund to a "non-financial foreign entity" unless such entity provides (i) a certification that such entity does not have any "substantial United States owners" or (ii) certain information regarding the entity's "substantial United States owners," which will then be provided to the U.S. tax authorities.

Prospective Foreign Shareholders considering acquiring an interest in the Fund are urged to consult with their tax advisers to determine the impact of U.S. federal, state and local income tax laws (including the recently enacted FATCA legislation for which the IRS has not yet provided comprehensive guidance) regarding the acquisition, ownership and disposition of an interest in the Fund, including any applicable reporting requirements, as well as with respect to the treatment of income or gain received from the Fund under the laws of its country of citizenship, residence, or incorporation.

Tax-Exempt Investors

Certain entities (including qualified pension and profit-sharing plans, individual retirement accounts, 401(k) plans, Keogh plans and other entities as specified in Section 501(a) of the Code ("tax-exempt organizations")) generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). Tax is imposed on UBTI at such income tax rates as would be applicable to the organization if it were not otherwise exempt



from taxation. If a tax-exempt organization invests in the Fund, the exempt organization is required to include in its computation of its UBTI its pro rata share of the portion, if any, of the Fund's taxable income that would be taxable to the organization as UBTI if earned directly by the organization.

As defined in Section 512 of the Code, UBTI generally means taxable income (with certain modifications) derived by a tax-exempt organization from a trade or business regularly carried on by it which is unrelated to such organization's performance of its exempt function. UBTI also includes a percentage of income from "debt-financed property" as defined in Section 514 of the Code. UBTI generally does not include dividends, interest, royalties, payments with respect to securities loans, gains resulting from the sale, exchange or other disposition of property, and gains on the lapse or termination of options to buy or sell securities written by a tax-exempt organization in connection with its investment activities, except to the extent that such income is derived from or attributable to "debt-financed property." Since the Fund intends to employ leverage, a portion of any income and gain from the Fund's debt-financed activities, to the extent allocable to tax-exempt investors, as well as a portion of any gain realized by such investor on the sale or redemption of its interest in the Fund, will likely constitute UBTI. In addition, a Shareholder that is a tax-exempt entity may recognize UBTI if it incurs debt to acquire an interest in the Fund.

Prospective tax-exempt investors should consult with their own tax advisers to determine the impact of UBTI on them with respect to their investment in the Fund and any applicable tax reporting requirements.

THE FOREGOING IS A BRIEF SUMMARY OF CERTAIN MATERIAL U.S. FEDERAL INCOME TAX MATTERS WHICH ARE PERTINENT TO PROSPECTIVE INVESTORS. THE SUMMARY IS NOT, AND IS NOT INTENDED TO BE, A COMPLETE ANALYSIS OF ALL PROVISIONS OF THE U.S. FEDERAL INCOME TAX LAW WHICH MAY HAVE AN EFFECT ON SUCH INVESTMENTS. THIS ANALYSIS IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THEIR OWN TAX SITUATIONS AND THE EFFECTS OF THIS INVESTMENT THEREON.

ERISA CONSIDERATIONS

General

Fiduciaries and other persons who are proposing to invest in Shares on behalf of retirement plans, IRAs and other employee benefit plans ("Plans") covered by the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), must give appropriate consideration to, among other things, the role that an investment in the Fund plays in the Plan's portfolio, taking into consideration whether the investment is designed to reasonably further the Plan's purposes, the investment's risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan, the projected return of the total portfolio relative to the Plan's objectives, the limited right of Shareholders to withdraw all or any part of their capital or to transfer their Shares in the Fund and whether investment in the Fund constitutes a direct or indirect transaction with a party in interest (under ERISA) or a disqualified person (under the Code).

Plan Assets

Section 401(b)(1) of ERISA and Section 2510.3-101(a)(2) of the Department of Labor Regulations define what are the assets of a Plan when the Plan invests in certain pooled investment vehicles, such as the Fund. Since the Fund is registered under the Investment Company Act, if a Plan invests in the Fund, the assets of the Plan (the "Plan Assets") will be the Shares purchased, but not the underlying assets of the Fund.



Representation by Plans

The fiduciaries of each Plan proposing to invest in the Fund will be required to represent that they have been informed of and understand the Fund's investment objectives, policies and strategies and that the decision to invest Plan Assets in the Fund is consistent with the provisions of ERISA and/or the Code that require diversification of Plan Assets and impose other fiduciary responsibilities. By its purchase, each investor will be deemed to have represented that either (a) it is not a Plan that is subject to the prohibited transaction rules of ERISA or the Code, (b) it is not an entity whose assets include Plan Assets or (c) its investment in the Fund will not constitute a non-exempt prohibited transaction under ERISA or the Code.

Unrelated Business Taxable Income

Fiduciaries of Plans should be aware that the Fund's operations will likely give rise to unrelated business taxable income. See "Tax-Exempt Investors" above.

Whether or not the underlying assets of the Fund are deemed Plan Assets, an investment in the Fund by a Plan is subject to ERISA and the Code. Accordingly, Plan fiduciaries should consult their own counsel as to the consequences under ERISA and the Code of an investment in the Fund. Note that similar laws governing the investment and management of the assets of governmental or non-U.S. plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code. Accordingly, fiduciaries of such governmental or non-U.S. plans, in consultation with their counsel, should consider the impact of their respective laws and regulations on an investment in the Fund.

INVESTOR QUALIFICATIONS

Each prospective investor in the Fund will be required to certify that it is an "accredited investor" within the meaning of Rule 501 under the Securities Act. The criteria for qualifying as an "accredited investor" are set forth in the investor application that must be completed by each prospective investor. Investors who meet such qualifications are referred to in this Prospectus as "Eligible Investors." The Investment Manager reserves the right to reject any investor on behalf of the Fund in whole or in part for any reason or for no reason in its sole discretion. Existing Shareholders who request to purchase additional Shares will be required to qualify as "Eligible Investors" and to complete an additional investor application prior to the additional purchase.

An investment in the Fund may not be appropriate for certain types of tax-exempt entities, including CRUTs. Tax-exempt entities should consult with their tax advisers prior to making an investment in the Fund.

PURCHASING SHARES

PURCHASE TERMS

The minimum initial investment in the Fund by any investor is \$25,000, and the minimum additional investment in the Fund by any Shareholder is \$10,000. However, the Fund, in its sole discretion, may accept investments below these minimums. Shares may be purchased by principals and employees of the Investment Manager or its affiliates and its immediate family members without being subject to the minimum investment requirements. The Shares will initially be issued at \$10.00 per share and thereafter the purchase price for Shares will be based on the NAV per Share as of the date such Shares are purchased.



Shares will generally be offered for purchase as of the first business day of each calendar quarter, except that Shares may be offered more or less frequently as determined by the Board in its sole discretion. The Board may also suspend or terminate offerings of Shares at any time.

Except as otherwise permitted by the Board, initial and subsequent purchases of Shares will be payable in cash. Each initial or subsequent purchase of Shares will be payable in one installment which will generally be due (i) four business days prior to the date of the proposed acceptance of the purchase set by the Fund, which is expected to be the last day of each calendar quarter (the "Acceptance Date"), where funds are remitted by wire transfer, or (ii) ten business days prior to the Acceptance Date, where funds are remitted by check. A prospective investor must also submit a completed investor application at least five business days before the Acceptance Date. The Fund reserves the right, in its sole discretion, to accept or reject any subscription to purchase Shares in the Fund at any time. Although the Fund may, in its sole discretion, elect to accept a subscription prior to receipt of cleared funds, an investor will not become a Shareholder until cleared funds have been received. In the event that cleared funds and/or a properly completed investor application are not received from a prospective investor prior to the cut-off dates pertaining to a particular offering, the Fund may hold the relevant funds and investor application for processing in the next offering.

Pending any offering, funds received from prospective investors will be placed in an escrow account with UMB Bank, n.a., the Fund's escrow agent. On the date of any closing, the balance in the escrow account with respect to each investor whose investment is accepted will be invested in the Fund on behalf of such investor. In general, an investment will be accepted if the investor meets the Fund's eligibility requirement and a completed investor application and funds are received in good order on or prior to the Acceptance Date set by the Fund. The Fund reserves the right to reject, in its sole discretion, any request to purchase Shares in the Fund at any time. For any investor whose investment is not accepted, the balance in the escrow account with respect to such investor will be returned to the investor. Any interest earned with respect to escrow accounts will be paid to the Fund.

TERM, DISSOLUTION AND LIQUIDATION

The Fund may be dissolved upon approval of a majority of the Trustees. Upon the liquidation of the Fund, its assets will be distributed first to satisfy (whether by payment or the making of a reasonable provision for payment) the debts, liabilities and obligations of the Fund, including actual or anticipated liquidation expenses, other than debts, liabilities or obligations to Shareholders, and then to the Shareholders proportionately in accordance with the amount of Shares that they own. Assets may be distributed in-kind on a proportionate basis if the Board or liquidator determines that the distribution of assets in-kind would be in the interests of the Shareholders in facilitating an orderly liquidation.

REPORTS TO SHAREHOLDERS

The Fund will distribute a Schedule K-1 to Shareholders in respect of each tax year, which will contain annual tax information necessary for completion of U.S. federal, state and local tax returns. The Fund will furnish such information to Shareholders as soon as practicable after the end of each of its taxable years such information as is necessary for them to complete U.S. federal and state income tax or information returns, along with any other tax information required by law. However, in the likely event that the Fund does not receive all of the necessary underlying information on a timely basis, the Fund will be unable to provide such annual tax information to the Shareholders for any given taxable year until after April 15 of the following year. Shareholders should therefore expect to obtain extensions of the filing dates for their income tax returns at the federal, state and local level.



The Fund anticipates providing Shareholders an unaudited semi-annual and an audited annual report within 60 days after the close of the period for which the report is being made, or as otherwise required by the Investment Company Act. Shareholders also will be provided reports regarding the Fund's operations each quarter.

FISCAL YEAR

The Fund's fiscal year is the 12-month period ending on March 31. The Fund's taxable year is the 12-month period ending on December 31.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

Cohen & Company, Ltd., is the independent registered public accounting firm for the Fund.

Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as counsel to the Fund and the Independent Trustees.

INQUIRIES

Inquiries concerning the Fund and Shares (including procedures for purchasing Shares) should be directed to the Fund's Administrator, UMB Fund Services, Inc. at (877) 997-9971.

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ASPIRIANT

ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

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(877) 997-9971

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