FLOWSTONE

PARTNERS

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FlowStone Opportunity Fund

March 2020

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Important Information

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM FLOWSTONE PARTNERS AT 312-429-2419. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

The Shares are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment in the Fund. Investors should carefully review and consider potential risks before investing. The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. The Fund could experience fluctuations in its performance due to several factors. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

The Fund Investments may include low grade or unrated debt securities ("high yield" or "junk" bonds or leveraged loans) or investments in securities of distressed companies. Such investments involve substantial, highly significant risks. The Fund may invest in mezzanine debt instruments, which are expected to be unsecured and made in companies with capital structures having significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured. The Portfolio Fund Managers and (subject to applicable law) the Fund may employ leverage through borrowings or derivative instruments and are likely to directly or indirectly acquire interests in companies with highly leveraged capital structures. The Fund and Portfolio Fund Managers may use derivatives and the use of derivative instruments for hedging or speculative purposes by the Fund or the Portfolio Fund Managers could present significant risks, including the risk of losses in excess of the amounts invested. The overall performance of the Fund's secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Secondary investments may also incur contingent liability risk and syndicate risk. Potential lack of diversification and resulting higher risk due to concentration of allocation authority when a single adviser is utilized. The Adviser does not control the investments or operations of the Portfolio Funds. For a complete discussion of risks please review the prospectus carefully.

Distribution services provided by Foreside Financial Services, LLC.

FlowStone Opportunity Fund

FlowStone Opportunity Fund is a registered investment vehicle designed to provide qualified clients flexible exposure to the Private Equity asset class

Proven Management Team	Multi-Strategy Approach	Institutional Due Diligence	Simplified, Flexible Exposure to Private Equity
Over 59 years of combined private equity fund investing experience at **Landmark Partners**, **Partners Group**, **Adams Street Partners, and Aberdeen Standard**	Diversified access to: • ~$90 bn secondary market(1) • $290bn primary market(2) • Direct Co-investments alongside core managers	Investment selection focused on (i) assessment of underlying fund manager quality and (ii) acquiring assets at a discount to Intrinsic Value, reducing or eliminating the J-Curve	Quarterly investment and redemption windows, immediate exposure, evergreen reinvestment, and timely Form 1099 tax and financial reporting

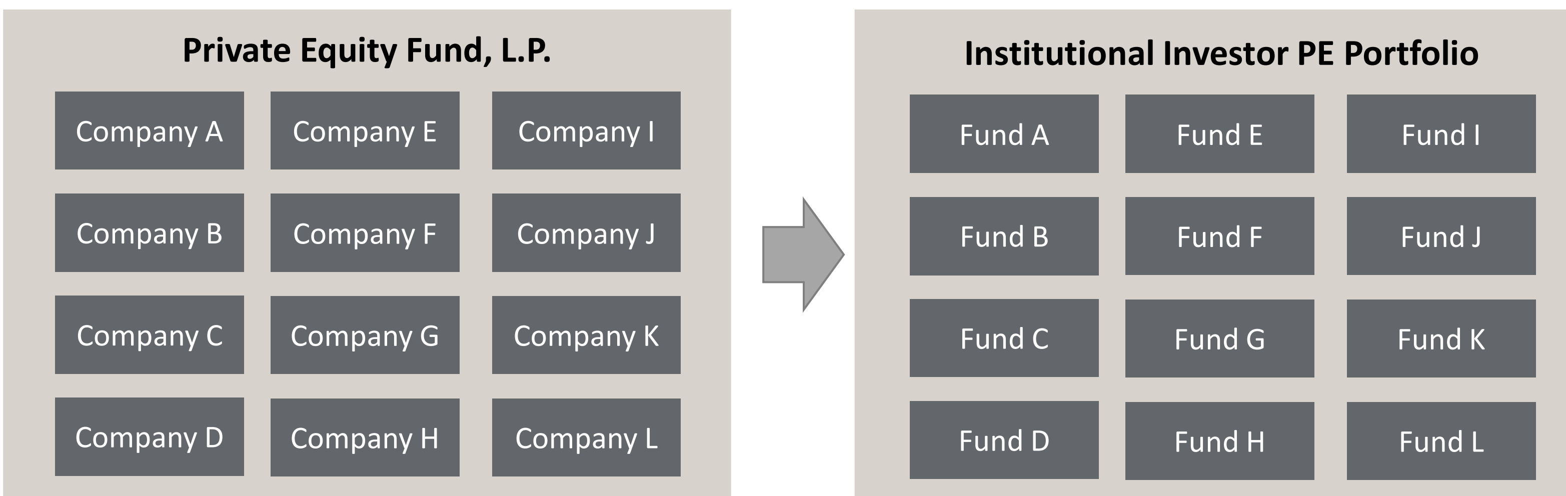
The Fund's investment objective is to generate appropriate risk-adjusted long-term returns by investing in a diversified portfolio of private equity investments through the secondary purchase of mature fund interests, primary commitments to new funds, and direct co-investments alongside trusted private equity managers

(1)Source: Greenhill; Global Secondary Market Trends & Outlook – January 2020
(2)Source: PitchBook; PitchBook's Q4 2019 US PE Breakdown – February 2020

I. Private Equity Market Overview

Private Equity–A Primer for Investors

- Private Equity is the investment in equity securities of private, closely-held companies and enterprises
  - As opposed to public companies, these securities are not listed on any public market and are not available to the general public
- Securities laws regulate the access to these investments, requiring specific distribution channels that create scarcity for non-institutional investors
- Private Equity is institutionally oriented asset class. As such, it is unfamiliar to and less accessible for non-institutional investors



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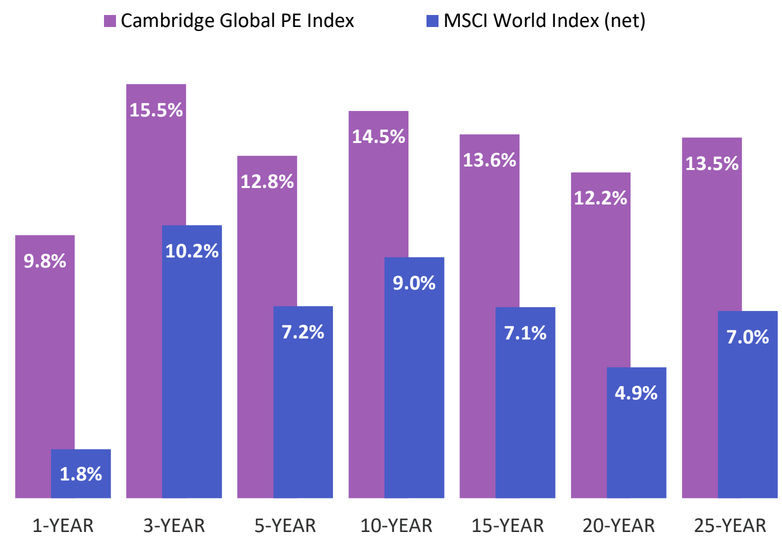
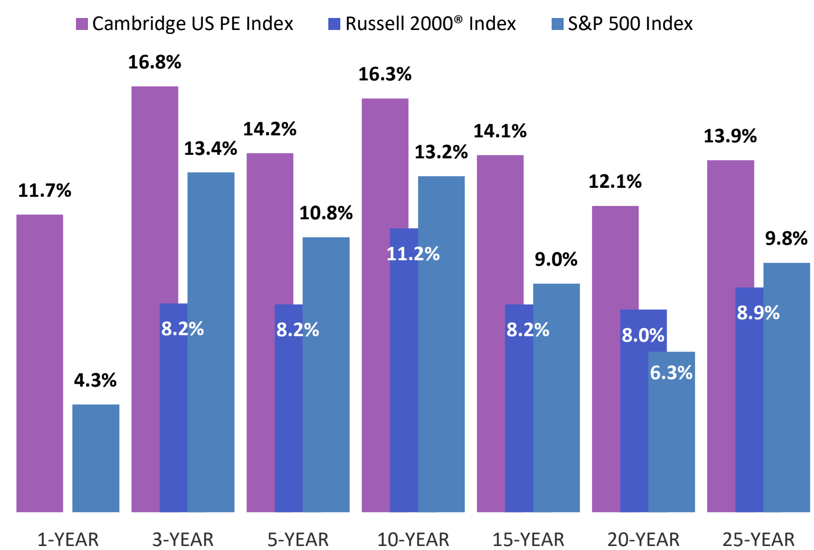
Private Equity Index vs. Public Equity Index Returns

Cambridge Global PE Index vs. MSCI World Index



Source: Cambridge Associates Private Equity Index & Selected Benchmark Statistics; Dec. 31, 2019

Cambridge US PE Index vs. S&P 500 & Russell 2000



Source: Cambridge Associates Private Equity Index & Selected Benchmark Statistics; Dec. 31, 2019

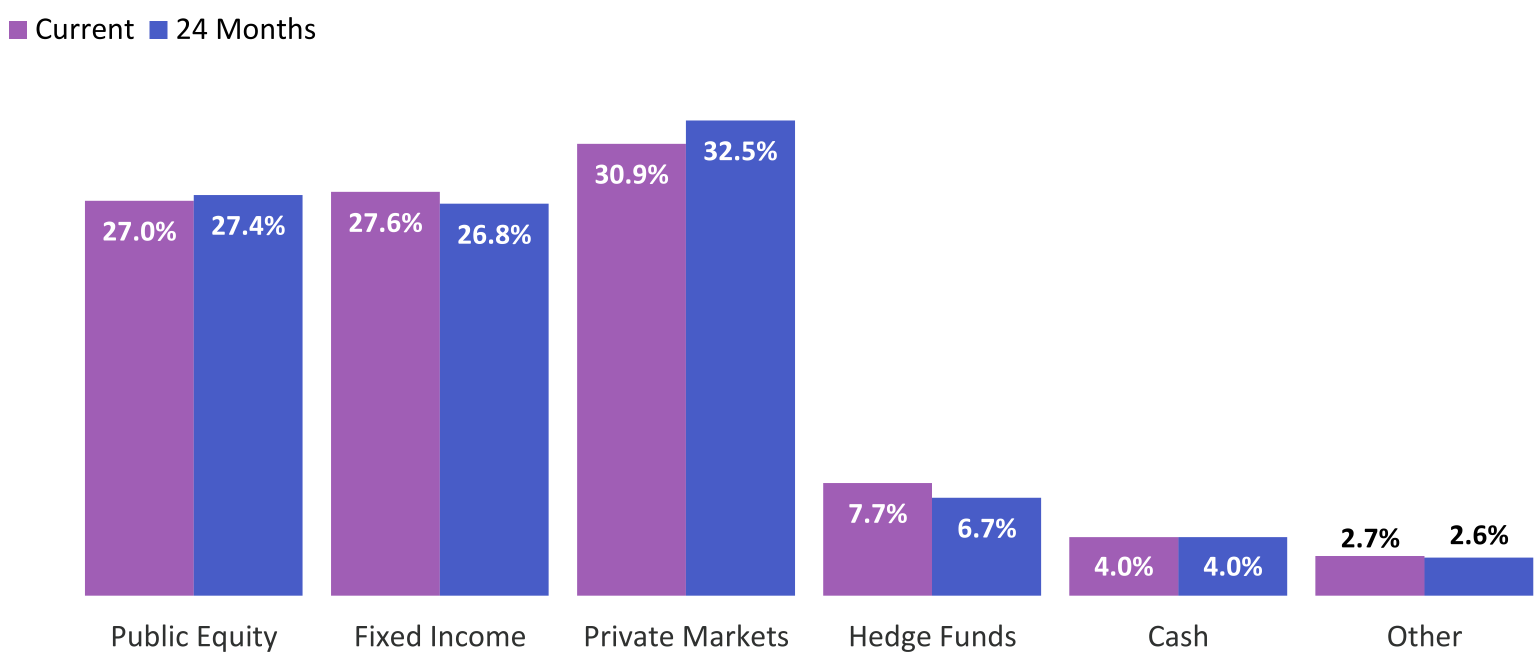
Past performance is not indicative of future results. Indices shown for illustrative purposes only & returns do not represent Fund performance. Investors cannot invest directly in an index. Chart compares private equity index IRRs vs. public equity time weighted returns. There are differences between IRRs & average annual compound returns. IRR is the implied discount rate at which the present value of future cash flows equals the cost of the investment. Average annual compounded return calculations are time-weighted measures over the specified time horizon & are shown for reference & directional purposes only. Annualized return is calculated by annualizing the compounded historical returns since inception. The funds included in the Index report their performance voluntarily & therefore the Index may reflect a bias towards funds with track records of success. [1]Private indexes are pooled horizon IRR calculations, net of fees, expenses, and carried interest. **Funds report unaudited quarterly data to Cambridge Associates when creating the Index. The Index is not transparent & cannot be independently verified because Cambridge does not identify the funds included in the index, & because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated & will differ over time from the data presented in this communication.** The index is a horizon calculation based on data from 2,200 private equity funds, including fully liquidated partnerships, formed between 1986 and 2019. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. [2] Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon and are shown for reference and directional purposes only. For more detailed information concerning the Cambridge Associates available indexes please go to www.cambridgeassociates.com/benchmarks/; [1] Global Private Equity Index:. Pooled horizon returns, net of fees; [2] MSCI data provided "as is" without any express or implied warranties.

Private Equity managers may generate excess returns through:

- *Active ownership and operational improvements*
- *Full access to company information*
- *Ownership structures that align investors and company management*
- *Balance sheet management and optimization*
- *Taking advantage of information asymmetry and inefficiencies in the private markets*

Institutional Asset Allocations

Current and Projected Target Allocations



Source: PitchBook; 2018 Annual Institutional Investors Survey

Institutional investors have increasingly used private equity to pursue enhanced portfolio returns over the past 20-plus years and have plans to increase allocations

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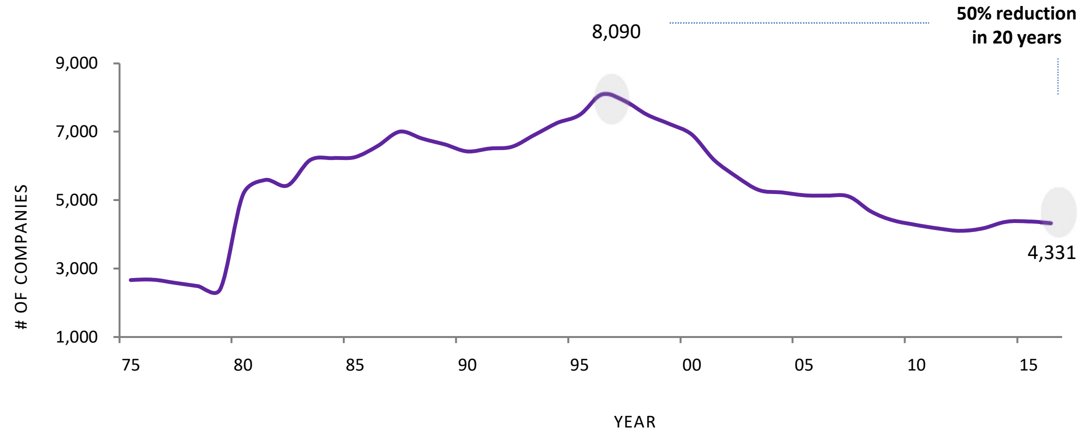
Private Investment Opportunities Warrant Consideration by Investors

Number Of US Listed Public Companies

Public company opportunity set has collapsed

Data Source: World Bank

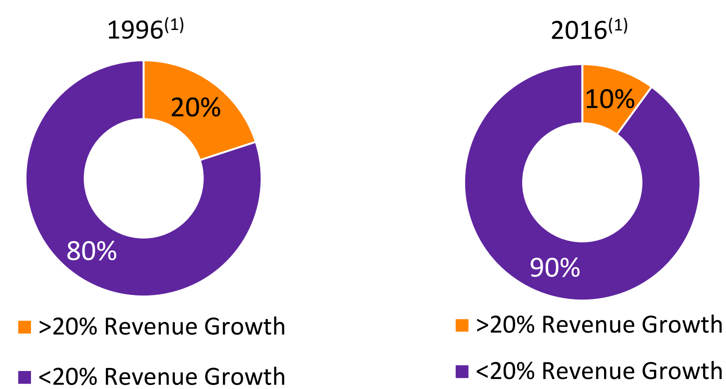


Public Market Growth Expectations

"No longer the promised land for companies poised to grow, the public stock market is quickly becoming a holding pen for massive, sleepy corporations."

- Elizabeth de Fontenay, Duke, "How Private Markets are Killing Public Equity." Institutional Investor, April 12, 2017

Data Source: Capital IQ



II. FlowStone Opportunity Fund

Barriers to Investing in Private Equity

Economic Barriers	Operational Barriers	Psychological Barriers
High investment minimums	Limited flexibility in timing and amount of investment	Unfamiliarity with asset class
Capital required to build a diversified portfolio	Access to opportunities	Less regulated funds and managers
J-Curve	Investment expertise	J-Curve
Lack of liquidity	Institutionally oriented marketing, investment structures, and terms	Lack of liquidity
Constant liquidity requirements to meet capital calls	K-1 tax reporting	

Institutions have benefited from Private Equity's potential to generate excess risk-adjusted returns and enhance diversification. Individual investors have largely been excluded from the asset class

FlowStone Opportunity Fund

Flexible Private Equity Investment Strategy

- Secondaries
- Primaries
- Co-Investments
- Diversified core private equity allocation with a single investment

Highly Experienced Team

- Over 59 years combined of PE secondaries and fund investing experience
- Managed private equity funds on behalf of sophisticated institutional investors

1940 Act Registered Fund Structure

- Evergreen fund with immediate exposure
- Quarterly investment and redemption windows
- Low minimums
- Form 1099 tax reporting
- Subject to strict regulation

The FlowStone Opportunity Fund provides diversified Private Equity exposure and lowers the barriers to entry through a closed-end fund structure

Disclosure: Diversification does not ensure a profit or protect against loss. Past performance does not guarantee future results.

Potential Benefits of a Multi-Strategy Approach

Secondary Strategy

- Acquire mature assets at a discount to intrinsic value
- Eliminate or mitigate the J-Curve
- Accelerated asset exposure and shorter duration
- High level of diversification
- Excess risk-adjusted return potential

Primary Strategy

- Commit capital to new funds
- Potential for enhanced ROIs versus secondaries
- Ability to increase exposure to top managers and funds
- Strategic value to being a continuous investor with a manager

Co-Investment Strategy

- Typically no fees at the investment level
- Potential for selective enhancement of program returns
- Increased transparency and the potential for greater control

Dynamic portfolio construction with the potential for Private Equity returns, a reduced J-Curve, and increased diversification

Disclosure: Diversification does not ensure a profit or protect against loss. Past performance does not guarantee future results.

FlowStone Fund Structure

	FlowStone Fund	Traditional Private Equity Fund of Funds
Investment Objective	The Fund's investment objective is to generate appropriate risk-adjusted long-term returns by assembling a diversified portfolio of private equity investments through secondary acquisition, primary commitments, and co-investments	The Fund's investment objective is to generate appropriate risk-adjusted long-term returns by assembling a diversified portfolio of private equity investments through primary commitments
Investment Timing	Quarterly unit purchases at current NAV allow for investors to participate when it meets their timing, not only when the fund manager is raising capital	Fund managers typically raise new capital every two to four years, limiting the investor's ability to invest only when managers are actively raising capital
Investment Structure	Investors buy into an existing portfolio, enjoying immediate exposure. Proceeds are reinvested in the vehicle, increasing the potential for continuous capital appreciation and compounded growth	Investments are made over time, often several years, so exposure increases gradually. "Blind Pool Risk" exists because there is no visibility on the assets to be acquired
Regulatory Oversight	Registered investment companies are designed specifically for individual investors and are subject to strict regulation	Limited partnership vehicles are designed for institutional investors and are subject to fewer regulatory obligations regarding valuations and reporting. This may be less suitable for individual investors
Tax and Reporting	Form 1099 tax reporting Quarterly filings and investor reporting	Limited partnerships issue K-1s, which are seldom available by the April 15 tax filing deadline, requiring an extension with the IRS
Distributions	Registered Investment Companies must distribute income, annually. Distributions are automatically reinvested in the fund unless the investor opts out of the reinvestment plan	Traditional private equity limited partnerships distribute capital and income at the sole discretion of the manager. Funds often make no distributions for the first several years of a fund's life
Redemption Option[1]	Redemption feature allows investors to redeem their units at NAV quarterly (subject to a fund-level cap and/or board approval)	Private equity limited partnerships provide no flexibility for the investor to manage liquidity. Investors are locked up until the manager makes its final distribution.

(1) The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time may offer to repurchase Shares pursuant to written tenders by the Shareholders

Note: This presentation is for discussion purposes only and is not intended to be an offer to sell or the solicitation of an offer to buy any securities. In the event securities were offered, this presentation would be superseded and replaced in its entirety by a preliminary or final term sheet, prospectus, offering agreement or memorandum, partnership agreement and/or other supplemental and controlling documents for a specific offer. In the event of any inconsistency between the information presented herein and that information presented in a preliminary or final term sheet, prospectus, offering agreement or memorandum, partnership agreement and/or other supplemental and controlling document, the latter shall govern in all respects.
There is no guarantee that the Fund will achieve its investment objective.

Private Equity Investment Strategy Comparison

	Secondary Fund Strategy	Private Equity Portfolio Strategy
Portfolio Objective and Strategy	Build a highly diversified portfolio of private equity investments through the acquisition of mature private equity fund interests from motivated sellers, typically at a discount from Net Asset Value (“NAV”)	Build a diversified portfolio of private equity assets either through the direct investment in the securities of private companies or the investment in newly formed private equity funds
Capital Deployment Pace	Investor’s full capital is at work quickly due to the purchase of portfolios of mature funds and investments	Capital is deployed gradually after the investor’s commitment – typically over a five to seven-year horizon as the funds make new company investments
Diversification	Diversification occurs rapidly, as portfolios of multiple funds are acquired	Diversification occurs slowly as the investor invests in multiple funds over time. Furthermore, each fund’s capital is invested over four years, or more.
Blind Pool Risk	Blind Pool Risk is virtually eliminated, as the acquired funds are substantially invested. In addition, follow-on investments are made in existing, identified assets.	New fund investing involves 100% Blind Pool Risk
Historical Return and Risk Profile	Private equity returns with lower observed volatility and lower loss ratios	Comparable returns but historically with higher volatility and loss ratios
Cash Flow Profile	Mature portfolios with assets at or near the Harvest Phase typically generate near-term cash flows from acquisition. Highly diversified portfolios can result in relatively consistent cash yields, even in down-markets	Newly formed funds typically do not generate positive cumulative cash flows for the first five to seven years of a fund’s life.
J-Curve	Mature portfolio acquired at discounts from NAV or intrinsic value effectively eliminate or mitigate the J-Curve	Newly formed funds generally experience a significant J-Curve.

The Secondary strategy is ideal for investors building exposure to the excess returns of private equity on a highly diversified basis and with an appropriate risk profile

Disclosure: Diversification does not ensure a profit or protect against loss. Past performance does not guarantee future results.

FlowStone Secondary Investment Philosophy

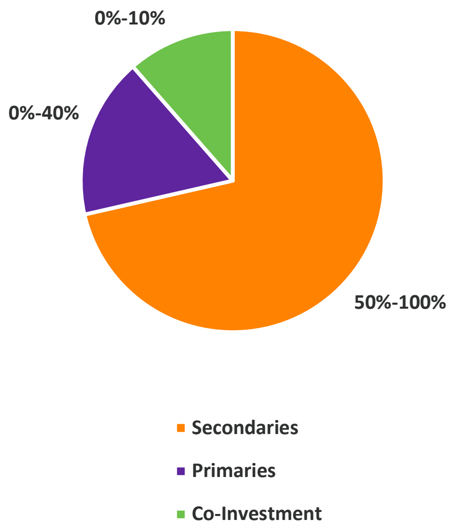
Solution Provider	Seek Quality and Value	Mature Assets	Rigorous Diligence	Risk Mitigation
• More than capital • Sophisticated structuring • Transaction creativity	• Higher quality managers and assets tend to outperform • Focus on intrinsic value • Macro foundation • Price matters	• Typically 3-8 years old and substantially funded • Visibility on near to mid-term liquidity • Increased transparency • Shorter hold period	• Granular, bottom-up approach combined with deep manager evaluation • Both asset valuation and capitalization matter • Sensitivity analysis	• Diversification by asset type, manager, geography, and vintage year[1] • Active cash management and liquidity • Active portfolio management • Limited leverage

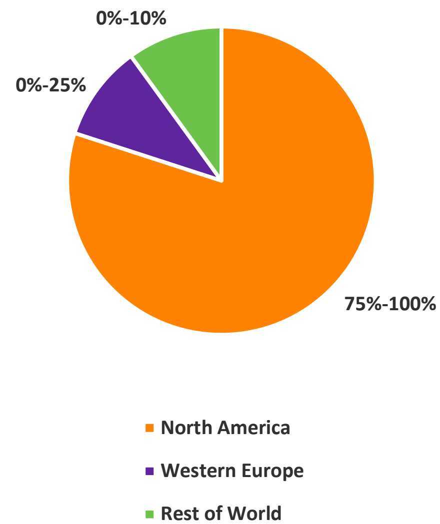
A systematic approach to sourcing and rigorous asset-level diligence are instrumental in generating excess risk-adjusted returns

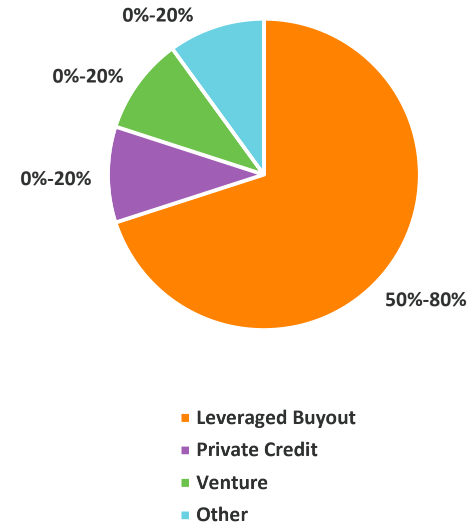
[1]Diversification does not ensure a profit or protect against loss

Portfolio Construction Targets

Strategy[1]	Geography[1]	Asset Type[1]







FlowStone Opportunity Fund will provide diversified exposure primarily to cash flow positive businesses in developed markets

[1]See Glossary for definitions
Disclosure: Diversification does not ensure a profit or protect against loss. Past performance does not guarantee future results.

Transaction Types

Traditional	Structured	Fund Restructuring	Direct Secondary	Stapled Secondary
• Portfolio acquisitions • Cash-for-title exchange • Generally brokered • Up to 100% of total portfolio	• Portfolio acquisitions • Tools range from deferred purchase price to highly structured preferred securities • Potential downside management • Up to 30% of portfolio	• Single fund • Provides liquidity for LPs or recapitalizes an existing fund • Asset concentration • Generally involves preferred structure • Potential for increased upside • Up to 30% of portfolio	• Purchase of company investments from a fund or direct owner • Assets held by buyer directly • Some active management, but generally minority stakes • Asset quality can be an issue • Up to 10% of portfolio	• Generally, a single-fund transaction that requires a primary commitment • Focus on manager quality • Often brokered • Up to 10% of portfolio

Transaction types perform differently depending on market conditions. A manager with the experience and sophistication to successfully execute all types has a competitive advantage

III. FlowStone Partners

FlowStone Partners

Experienced

Over 59 years
of secondary and primary investing

Over 67 years
of private equity investing

Over 24 years
of fund management experience

$12BN
of invested capital

>100
completed transactions

Complete

Established by experienced private equity investors from Landmark Partners, Partners Group, Adams Street Partners, and Aberdeen Standard

Leveraging its prior experience, the Adviser has developed a full suite of quantitative and qualitative analytical tools

The Adviser has engaged with leading third-party service providers to provide accounting, administrative, compliance, and legal support

Cohesive

Two of the three Managing Directors worked together at the same firm for over 15 years

Team-oriented investment approach based on two decades of transaction experience

Our sole mandate is to design and manage institutional-grade alternative asset investment products specifically for the High Net Worth Investor market

All data as of March 24th, 2020

FlowStone Partners

Investor Relations

Transparency

Support

Education

Dedicated Investor Relations resources enable FlowStone to act in partnership with its investors as a resource and extension of their investment capabilities

Management Team

Scott P. Conners, CFA
Managing Director and President

- Partner, Landmark Partners – 22 years
- Co-lead of Private Equity Secondary team
- Involved in the raising and investment of nearly $10 billion of private equity secondary capital

Michael A. Carrano
Managing Director

- Managing Director, Landmark Partners – 14 years
- Senior member of Private Equity Secondary team
- 18 years of secondary and direct private equity experience, including involvement in fundraising or investment of $4.0 billion of capital

Andreas Münderlein
Managing Director

- Investment Manager/SVP, Partners Group – 12 years
- Lead of Private Equity Integrated Investments and Member of Global Secondary Investment Committee
- Involved in the fundraising and investment of $4.1 billion of private equity secondary and primary capital

William S. Bertha
Senior Associate

- Private Equity Secondary Associate, Adams Street Partners – 1+ year
- Private Equity and Debt Analysis, Northwest Mutual Capital – 3 years
- Extensive financial modeling and data analytics experience

Charles H. Finnegan
Associate

- Private Equity Secondary Associate, Aberdeen Standard Investments – 2+ years
- Technology M&A, AGC Partners – 1+ year
- Extensive financial modeling and data analytics experience

Fund Service Providers

UMB

- Fund accounting
- Fund administration
- Custody
- Transfer Agency

pwc

- Audit
- Tax
- Registered fund expertise
- Significant private equity, fund of fund, and secondary accounting expertise

faegre drinker

- Fund counsel
- Significant registered fund expertise

FORESIDE

- Statutory distribution
- Fund and adviser compliance
- Broker/Dealer services

To complement fund management, we have partnered with market leaders in '40 Act fund legal, compliance, administration, accounting, and distribution services

IV. Secondary Market Overview

Secondary Fund Returns Versus Direct Funds

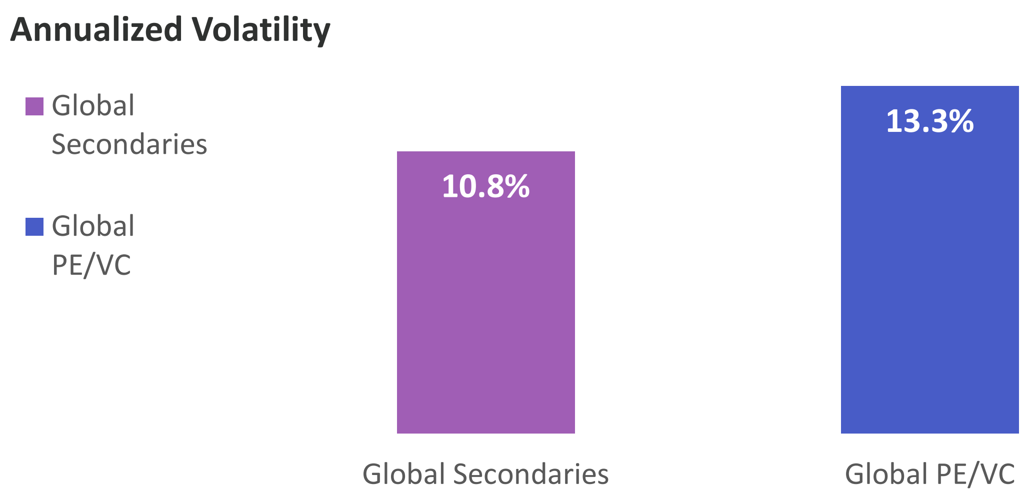
Source: Capital Dynamics – Mining for Gems, March 2, 2018; Data: Cambridge Associates

Source: Capital Dynamics White Paper: Introductory Guide to Investing in PE Secondaries, Third Edition, 2016

Benefiting from shorter holding periods, purchase discounts, and the ability to compound return multiples through the reinvestment of proceeds, secondary funds have historically outperformed an index of traditional private equity and venture capital funds

Past performance is not indicative of future results. Funds report unaudited quarterly data to Cambridge Associates when creating the Index. The Index is not transparent & cannot be independently verified because Cambridge Associates does not identify the funds included in the index, & because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated & will differ over time from the data presented in this communication. Cambridge Associates Secondary Funds Index, Global Private Equity & Venture Capital Index and Benchmark Statistics, as of March 31, 2017 (Average IRR) and December 31, 2015 (Total Value to Paid-In Capital). The Cambridge Associates Secondary Funds Index and Benchmark Statistics included data for secondary funds, formed between 1991 and 2016 (Average IRR) and 1991 and 2015 (Total Value to Paid-In Capital). The Cambridge Associates Global Private Equity & Venture Capital Index included data for global private equity and venture capital funds, formed between 1981 and 2016 (Average IRR) and 1981 and 2015 (Total Value to Paid-In Capital). The average IRR is a weighted average based on the number of funds in each vintage year. Capital weighted averages were not used to eliminate large cap bias as capitalization of each vintage year was not available. The average Total Value to Paid In ratio is a weighted average based on the number of funds in each vintage year. Capital weighted averages were not used to eliminate large cap bias as capitalization of each vintage year was not available. Indices shown for illustrative purposes only & returns do not represent Fund performance. Investors cannot invest directly in an index. The funds included in the Index report their performance voluntarily & therefore the Index may reflect a bias towards funds with track records of success.

Secondary Funds Volatility Versus Direct Funds

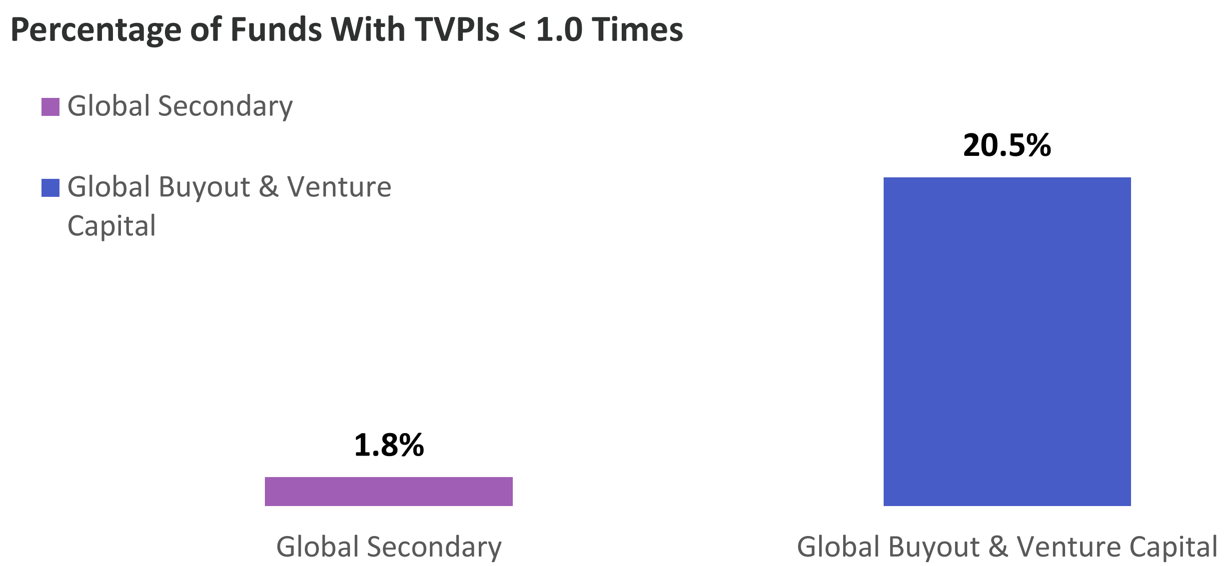


Source: Capital Dynamics White Paper: Introductory Guide to Investing in Private Equity Secondaries, Third Edition, 2016

The ability to evaluate mature assets, identify risks, and price them appropriately has historically resulted in lower volatility for secondary funds relative to an index of traditional private equity and venture capital funds

Past performance is not indicative of future results. Funds report unaudited quarterly data to Cambridge Associates when creating the Index. The Index is not transparent & cannot be independently verified because Cambridge Associates does not identify the funds included in the index, & because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated & will differ over time from the data presented in this communication. For the purposes of this comparison, the annual volatility of quarterly returns of the Cambridge Associates Secondary Funds Index and Cambridge Associates Global Private Equity & Venture Capital Index is measured. Volatility is calculated as the standard deviation of a series of quarterly net end-to-end returns based on cash adjusted NAVs for the period Q1 1993 to Q4 2015 (92 quarters) and annualized thereafter. The Cambridge Associates Secondary Funds Index included data for 196 secondary funds, formed between 1991 and 2015, and the Cabridge Associates Global Private Equity & Venture Capital Index included 4,225 global private equity and venture capital funds, formed between 1981 and 2015. Source: Cambridge Associates Secondary Funds Index, Global Private Equity & Venture Capital Index and Benchmark Statistics, as of December 31, 2015.

Secondary Funds Loss Ratios Versus Direct Funds



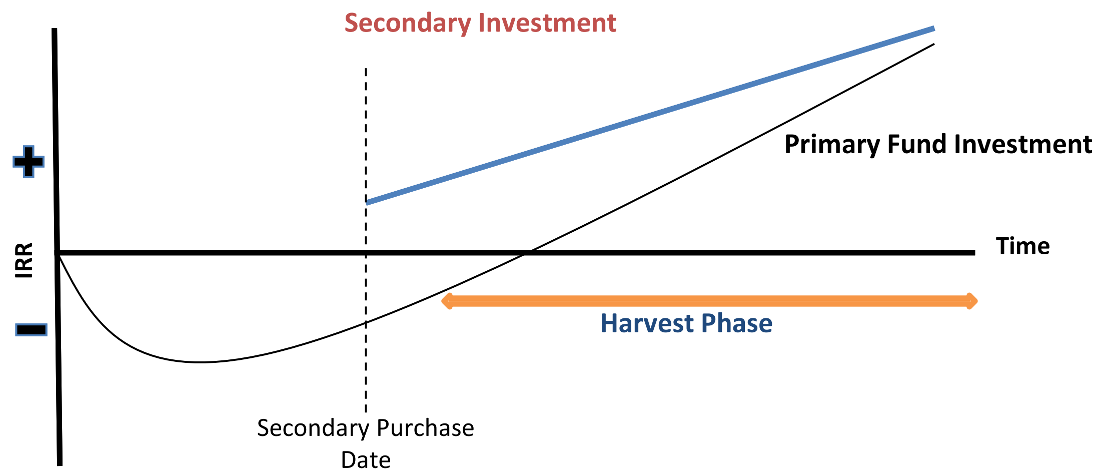
Source: "Private Markets Insight Primer: Secondaries: Risk Reduction with Attractive Returns", HarbourVest Partners, December 2018

Greater diversification, shorter holding periods, acquiring mature assets, and purchase discounts may significantly reduce the risk of a secondary fund not returning capital

Past performance is not indicative of future results. Data Source: Preqin, as of September 30, 2017. Data is a comparison of all secondary investments and all buyout and venture capital investments sourced from Preqin's database of 8,000+ private equity funds. This industry data reflects the fees, carried interest, and other expenses of the funds included in the data set. The fees, carried interest, and other expenses borne by investors in a FlowStone fund may be higher or lower than the fees and expenses of the funds reflected in the data set.

Secondary Strategy | J-Curve Mitigation

Private Equity Funds typically experience negative returns during the first years of operation due to upfront investment costs and fees. The secondary strategy may help reduce or eliminate this J-curve effect



Mitigation or elimination of the J-Curve effect

- *Purchase discount to Net Asset Value and/or intrinsic value*
- *Assets acquired are mature and at or near the Harvest Phase*
- *At the time of acquisition, underperforming assets have often already been written down/off*
- *Avoid paying the first few years of management fees while capital is deployed*

Not all private equity funds will be profitable given the inherent risks in investing in private equity, including macroeconomic factors and the performance of underlying companies.

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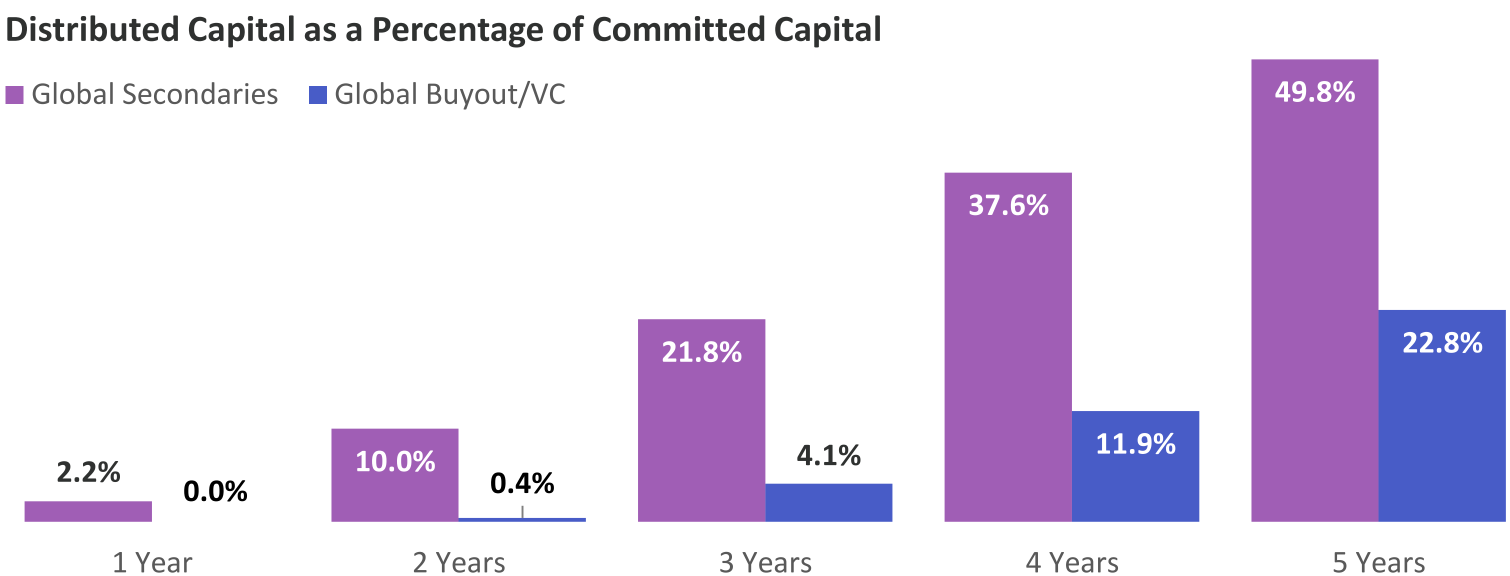
Accelerated Portfolio Liquidity

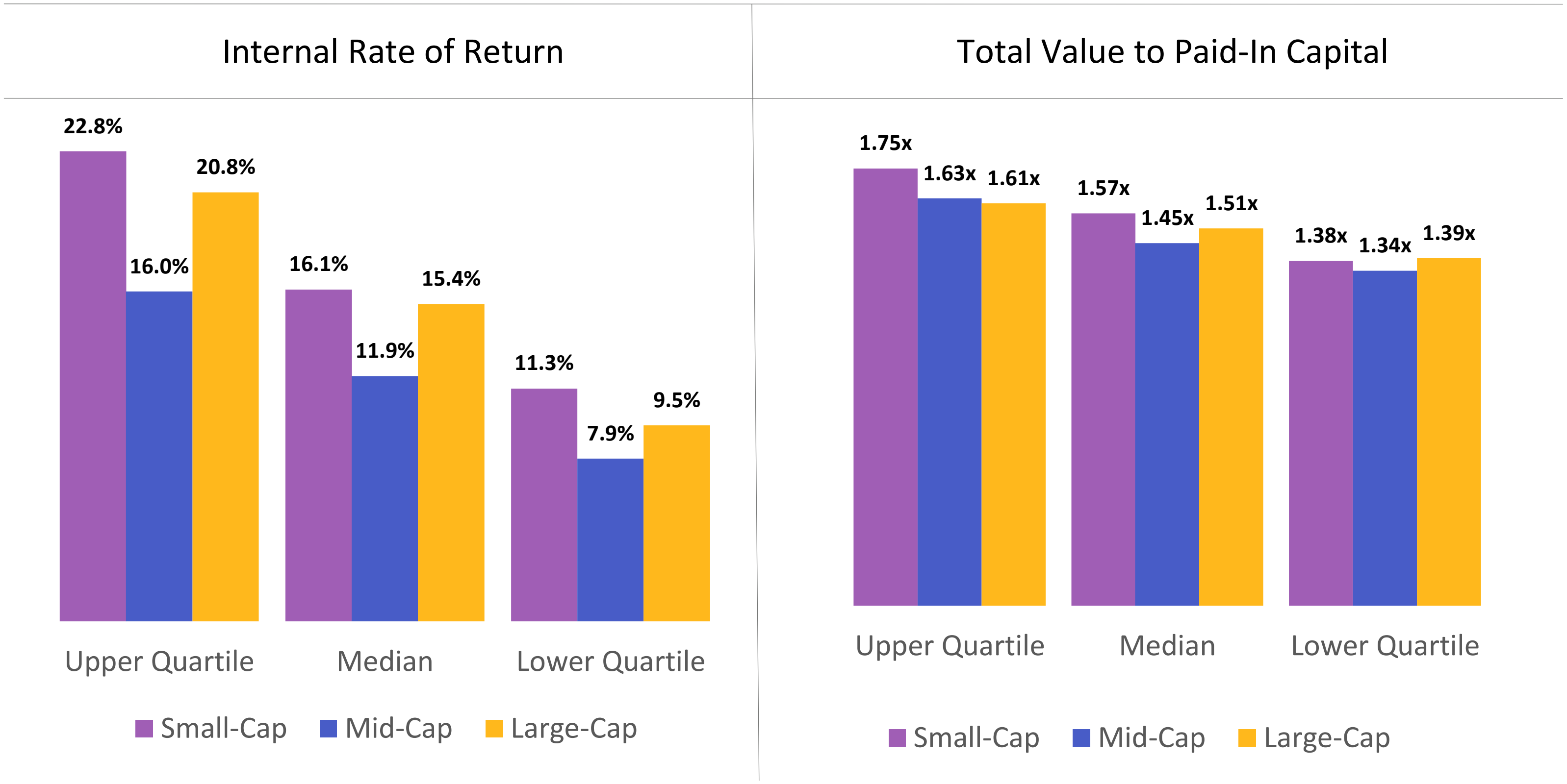


Source: Capital Dynamics White Paper: Introductory Guide to Investing in Private Equity Secondaries, Third Edition, 2016

Purchasing assets at or near the harvest phase greatly accelerates liquidity versus blind-pool investment funds

Past performance is not indicative of future results. The median ratio of distribution to committed capital (DCC) was calculated based on the distributions to paid-in capital (DPI) ratio and % of capital called by individual secondary, buyout and venture capital worldwide of the vintage years 1998 to 2014 from the Preqin Performance Analyst database. The DPI Ratio is the ratio of an investor's distributions received relative to the investor's paid-in, or funded capital. The DCC ratio is the ratio of an investor's distributions received relative to the investor's capital commitment. Methodology applied: DPI and % of capital called was not available for secondary funds older than 1998. The custom report included 126 secondary funds and 1,918 buyout venture capital funds with available DPI and % of capital called information as of the year end since 1999 through 2015. Gaps in reporting data for individual funds do not significantly distort results based on a test performed with a carry forward of DCC ratios for previously reported periods. Source: Preqin. Data was extracted on June 8, 2016.

Quartile Returns by Fund Size



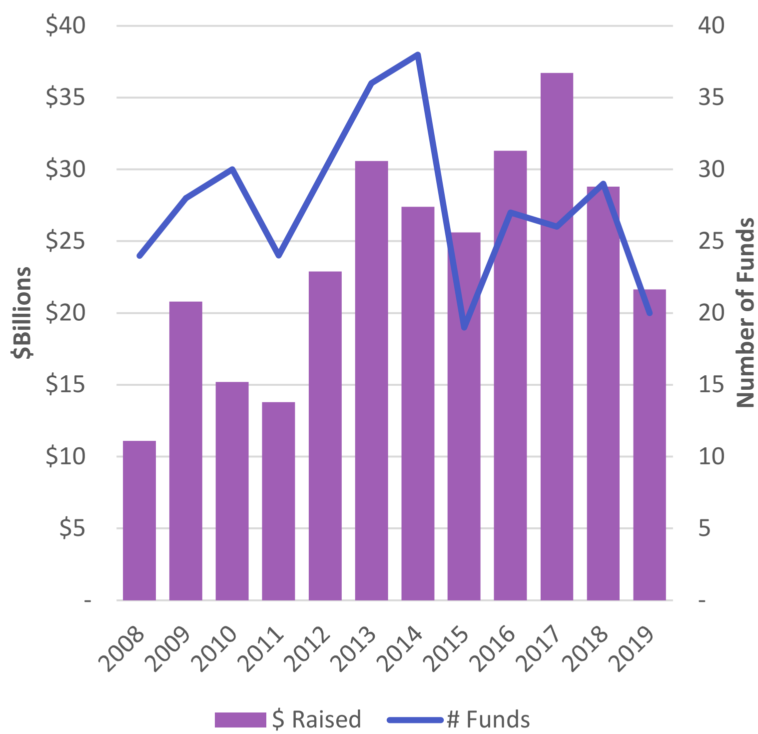
Source: Capital Dynamics White Paper: Introductory Guide to Investing in Private Equity Secondaries, Third Edition, 2016

Smaller secondary funds deploying less than $250mm per year consistently outperform larger funds

Past performance is not indicative of future results. Source: Preqin, the most recent performance data up to December 31, 2015. Data was extracted on June 8, 2016. A sample of the secondary funds in the Preqin database from 2000 to 2011 were analyzed and segmented into three categories: small, mid and large-cap, based on their sizes (please see page 43 for a summary of these classifications). The segmentation yielded a balanced sample including 34 small-cap, 35 mid-cap and 36 large-cap secondary funds.

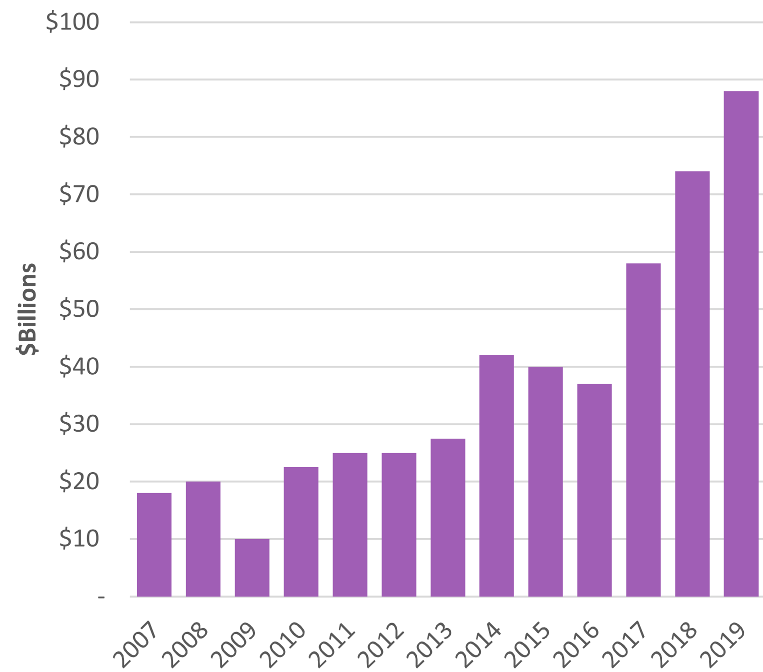
Secondary Market Landscape

Global Secondary Fundraising



Source: PitchBook; 2019 Annual Private Fund Strategies Report

Global Secondary Transaction Volume

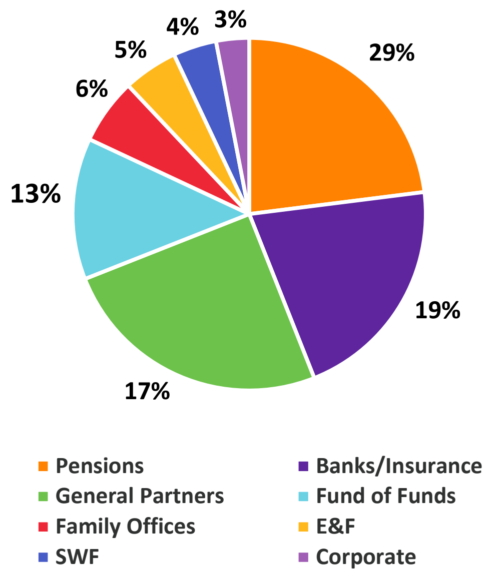


Source: Greenhill; Global Secondary Market Trends & Outlook – January 2020

The secondary market has experienced steady transaction and fundraising growth since its inception, becoming a key component of the private equity landscape

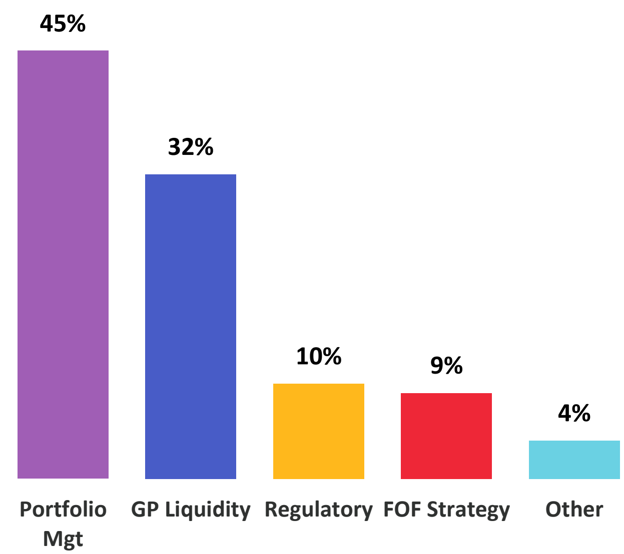
Secondary Market Landscape

2019 Sellers by Type (Based on $)



Source: Setter Capital, Volume Report FY 2019

Seller's Primary Motivation



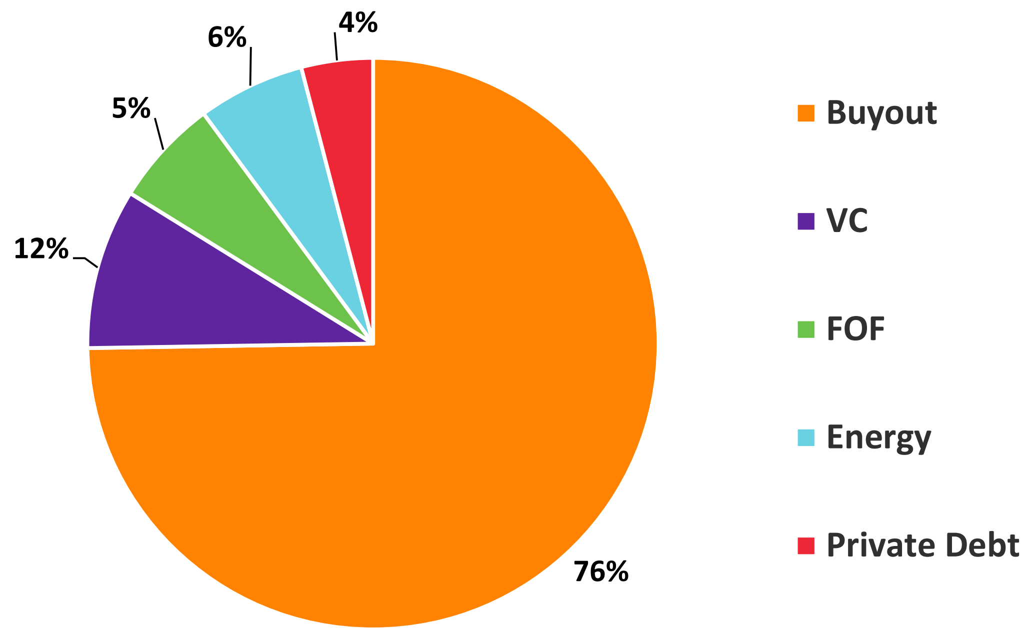
Source: Evercore Private Capital Advisory, YE 2019 Secondary Market Report

Various investor types sell assets, and while motivations vary, active portfolio management has become the primary catalyst

CONFIDENTIAL

Secondary Market Landscape

Private Equity Sold by Type – 2019
(Based on $)



Source: Setter Capital, Volume Report FY 2019

Buyout funds represent the majority of asset sales due to their large share of overall primary commitments and the relative lack of volatility and ease of pricing

V. Fund Terms and Adviser Bios

FlowStone Opportunity Fund | Terms and Conditions

Structure	1940 Act Registered Closed-End Fund Units are registered under the 1933 Act Continually offered closed-end fund
Permitted Investors	Qualified Clients and Qualified Purchasers
Investment Minimums and Timing	Quarterly investment window **Initial investment:** $100,000 **Follow-on investment:** $10,000
Fee Structure	**Annual Management Fee[1]:** 1.25% of Fund assets and unfunded commitments, net of cash, paid quarterly subject to a 1.75% cap **Management fee charged <u>only</u> on invested capital for the Fund's first year** Pass-through of Fund expenses, subject to a 0.7% cap as a percentage of Fund assets[2] **Performance fee[3]:** 10% of Fund gains (assessed quarterly, subject to a high-water mark) **Total Annual Fund Operating Expenses (Gross/Net after Fee Waiver and/or Expense Reimbursement)[4][5]:** 3.89%/2.80%
Valuation	Advisor values the Fund assets quarterly and reports a Net Asset Value ("NAV") per unit quarterly Net Asset Value is subject to approval by the Fund's Board of Trustees
Distributions	Evergreen Fund Structure[6] – portfolio proceeds are reinvested inside the fund, thereby increasing the potential for long-term capital appreciation Dividends are paid in Fund units unless otherwise specified by the investor
Redemption Option	Investors may redeem their units at NAV, quarterly (subject to a one year lock-up period and 2.00% Maximum Early Repurchase Fee (as a percentage of the repurchased amount), 5% of fund-level AUM cap, and Board approval)[7]
Tax	Form 1099

Note: This presentation is for discussion purposes only and is not intended to be an offer to sell or the solicitation of an offer to buy any securities. In the event securities were offered, this presentation would be superseded and replaced in its entirety by a preliminary or final term sheet, prospectus, offering agreement or memorandum, partnership agreement and/or other supplemental and controlling documents for a specific offer. In the event of any inconsistency between the information presented herein and that information presented in a preliminary or final term sheet, prospectus, offering agreement or memorandum, partnership agreement and/or other supplemental and controlling document, the latter shall govern in all respects.

FlowStone Opportunity Fund | Expense Summary

(1) The Investment Management Fee is equal to 1.25% on an annualized basis of the greater of (i) the Fund's net asset value and (ii) the Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the Fund that have not yet been drawn for investment. In no event will the Investment Management Fee payable by the Fund exceed 1.75% as a percentage of the Fund's net asset value. For purposes of determining the Investment Management Fee payable to the Adviser for any month, the net asset value will be calculated prior to any reduction for any fees and expenses of the Fund for that month, including, without limitation, the Investment Management Fee payable to the Adviser for that month.

(2) Other Expenses are estimated for the Fund's current fiscal year.

(3) At the end of each calendar quarter of the Fund (and at certain other times), the Adviser (or, to the extent permitted by applicable law, an affiliate of the Adviser) will be entitled to receive an Incentive Fee equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account. For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses). Because the Fund has not commenced operations the Incentive Fee has yet to be charged.

(4) The Adviser has entered into an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Expenses (excluding taxes, interest, brokerage commissions, certain transaction-related expenses, extraordinary expenses, acquired fund fees and expenses and the Incentive Fee) do not exceed 1.95% on an annualized basis (the "Expense Limit"). For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment without causing the Fund's expense ratio (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement also provides that, after the commencement of operations until the first anniversary of the commencement of operations, the Adviser agrees to waive fees payable to it by the Fund on assets held in cash or cash equivalents less the total amount of capital committed by the Fund and not yet drawn for investment. The Expense Limitation Agreement will have a term ending one-year from the date the Fund commences operations, and will automatically renew thereafter for consecutive twelve-month terms, provided that such continuance is specifically approved at least annually by a majority of the Trustees. The Expense Limitation Agreement may be terminated by the Fund's Board of Trustees upon thirty days' written notice to the Adviser.

(5) Shareholders also indirectly bear a portion of the asset-based fees, performance or incentive fees or allocations and other expenses incurred by the Fund as an investor in the Portfolio Funds. Generally, asset-based fees payable in connection with Portfolio Fund investments will range from 1% to 2.5% (annualized) of the commitment amount of the Fund's investment, and performance or incentive fees or allocations are typically 20% of a Portfolio Fund's net profits annually, although it is possible that such amounts may be exceeded for certain Portfolio Fund Managers. Historically, a substantial majority of the direct investments made by the Adviser and its affiliates on behalf of their clients have been made without any "acquired fees" (i.e., free of the management fees and performance/incentive fees or allocations that are typically charged by Portfolio Fund Managers). The "Acquired Fund Fees and Expenses" disclosed above, however, do not reflect any performance-based fees or allocations paid by the Portfolio Funds that are calculated solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Portfolio Funds.

(6) For the definition of Evergreen Fund Structure, please refer to the glossary

(7) A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of a Shareholder's Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares (on a "first in-first out" basis). An early repurchase fee payable by a Shareholder may be waived by the Fund, in circumstances where the Board determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any Shareholder. In addition, under certain circumstances the Board may offer to repurchase Shares at a discount to their prevailing net asset value. The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time may offer to repurchase Shares pursuant to written tenders by the Shareholders

Investment Advisor Bios

Scott P. Conners, CFA

Managing Director

Scott joined the predecessor to FlowStone Partners in 2017 and leads the organization. He is responsible for product development, fundraising, transaction origination, due diligence, structuring, and closing of secondary and primary transactions. Since 1993, he has been directly involved with the fundraising or investment of nearly $10 billion in private equity secondary capital.

Prior to joining FlowStone, Scott spent 22 years at Landmark Partners, the oldest and one of the leading private equity and real estate secondary purchasers. He joined Landmark in 1993 in the very early days of the private equity secondary market's development. Scott participated in the market's growth from less than $500 million per year in transaction volume to over $40 billion a year. He specialized in developing unique transaction structures and was an early-mover in asset lift-outs and fund restructurings. He retired in 2015 as a Partner with responsibility for co-managing Landmark's private equity secondary activities, with over $11 billion in committed capital. In addition, he was a member of the Private Equity Investment Committee and had fund management responsibilities.

Scott is the recently retired Board Chair of Hartford Youth Scholars, a non-profit focused on educational enhancement and access for the underserved youth of Hartford, CT. He also serves on the Board of Visitors of the University of Maine at Farmington. Scott received his B.A. in Business Economics from the University of Maine at Farmington and his M.B.A. from The Pennsylvania State University. He has been a Chartered Financial Analyst since 1996 and is a member of the Hartford Society of Financial Analysts. He holds the FINRA Series 7 and Series 63 licenses.

Investment Advisor Bios

Michael A. Carrano
Managing Director

Mike joined the predecessor to FlowStone Partners in 2017. He is responsible for product development, portfolio management, fundraising, transaction origination, due diligence, structuring, and closing of secondary and primary transactions.

Mike has 17 years of secondary and direct private equity investment experience. Prior to joining FlowStone, he was a Managing Director at Landmark Partners. Mike was active in all facets of Landmark's secondary private equity activities including transaction origination, negotiation, due diligence, legal closing and capital raising. He had a leadership role in in investing over $3.5 billion across various transaction types including portfolio acquisitions, fund recapitalizations, structured joint venture transactions and primary commitments. Mike served on various fund advisory boards and committees for investment vehicles managed by Providence Equity Partners, Ridgemont Equity Partners, Primus Capital, Caltius Capital Management and Updata Partners, among others.

Prior to Landmark, Mike was an Analyst at Conning Capital Partners, where he focused on direct investments in private companies in the healthcare and financial services sectors. He began his career as an Investment Analyst within GE Capital's Commercial Finance business unit. Mike graduated from the University of Connecticut and received his M.B.A. from the Tuck School of Business at Dartmouth. He holds the FINRA Series 7 and Series 63 licenses.

Investment Advisor Bios

Andreas Münderlein
Managing Director

Andreas joined FlowStone Partners in 2019. He is responsible for product development, fundraising, portfolio management, transaction origination, due diligence, structuring, and closing of secondary and primary transactions.

Before joining FlowStone Partners, Andreas spent twelve years with Partners Group, a global private markets firm with ~$80 billion of capital under management. As a Senior Vice President and Investment Manager in the firm's New York office and member of the Global Private Equity Secondary Investment Committee, Andreas contributed to the annual deployment of ~$5.0 billion across private equity integrated strategies globally, with a focus on secondary transactions. His responsibilities included the sourcing of investment opportunities, due diligence, transaction structuring, negotiations, and commercial execution. He has closed over 25 transactions representing over $4.1 billion of invested capital. Prior to Partners Group, Andreas worked at Smac Partners GmbH, a private equity secondary direct firm, and Siemens Venture Capital in Munich, Germany.

Andreas earned his Master's Degree in Economics from the Ludwig-Maximilian University in Munich, Germany.

Investment Advisor Bios

William S. Bertha

Senior Associate

Bill joined the predecessor to FlowStone Partners in 2018. Prior to FlowStone, he worked at Adams Street Partners as a Private Equity Associate, focused on secondary transactions. Bill was involved in all aspects of Adams Street's secondary private equity activities, including financial modeling, business due diligence, industry review, document negotiation, and portfolio management. Prior to Adams Street, Bill was a member of Northwestern Mutual's private investments team, which provides debt and equity co-investments for private equity sponsor-backed portfolio companies. His primary responsibilities included structuring, underwriting, and monitoring investments across a variety of industries and asset classes. Bill graduated from the University of Wisconsin-Madison with a degree in Finance, Investment and Banking, and was a member and three-time captain of the Wisconsin varsity tennis team.

Charles H. Finnegan

Associate

Charlie joined FlowStone Partners in 2019. Prior to FlowStone Partners, he worked with Aberdeen Standard Investments as a Private Equity Senior Analyst, focused on secondary transactions, primary commitments, and direct co-investments. He was involved in all aspects of the investment process including sourcing, due diligence, industry review, and portfolio management. Prior to Aberdeen Standard Investments, Charlie worked at AGC Partners, a sell-side investment bank focused on mergers & acquisitions and private placements in the technology sector. His primary responsibilities included performing valuation and transaction analysis, creating marketing materials, and assisting with the all aspects of the closing process. Charlie holds a BA in Economics from Trinity College and was a member of the Trinity varsity lacrosse team.

Fund Board of Trustees

Independent Board Members

Jason Gull – Retired; Former Global Head of Secondaries, Adams Street Partners

Marek Herchel – Head of Americas, MLC Private Equity; Formerly Managing Director and Head of U.S. Fund Investments, Alpinvest

Michael Moskow - Vice Chair and Distinguished Fellow, Global Economy, The Chicago Council on Global Affairs; Formerly President and CEO of the Federal Reserve Bank of Chicago

Craige Stout – CEO, Stout Risius Ross, LLC

Glossary

***Blind Pool Investment Fund* –** A limited partnership that does not announce its intentions with specificity as to what investments will be made.

Buyout - Control investments in established, cash flow positive companies are generally classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalization companies, and such investments collectively represent a majority of the capital deployed in the overall private equity market. The use of debt financings, or leverage, is prevalent in buyout transactions — particularly in the large-cap segment.

Co-Investments – Co-investments generally involve taking an interest in securities issued by an operating company, whether equity or debt, in parallel with a sponsoring fund manager acting as the lead investor. Direct equity investments generally involve new owners taking a material stake in the target company and may involve exercising influence on the growth and development of the company through work with the company's management and board of directors. Direct debt investments typically represent financing for buyout or growth investments and may have various features and covenants designed to protect the lender's interests.

Direct Funds – Individual private equity funds or a portfolio of individual private equity funds.

Dry Powder – A private equity investment term referring to uninvested capital subject to call by an investment fund.

E & F – Endowments and Foundations

Evergreen Fund – Evergreen Funds reinvest investment proceeds into new investments within the fund, as opposed to distributing investment proceeds to the fund's investors.

***Family Office* –** An investment company established by a high net worth individual or family to invest and manage that investor's assets

***Global Private Equity/VC Funds* –** Those U.S. and non-U.S. private equity and venture capital funds included in a combination of the Cambridge Associates Global Private Equity Fund and Global Venture Capital Fund Index data sets as of the dates indicated in the relevant chart footnotes. As of the March 31, 2017; and December 31, 2005, reports, these data sets are comprised of five asset classes: Buyouts, Growth Equity, Private Equity Energy, Subordinated Capital, and Venture Capital.

***Global Secondary Funds* –** Those U.S. and non-U.S. secondary funds included in the Cambridge Associates Global Secondary Fund Index data sets as of the dates indicated in the relevant chart footnotes.

***J-Curve* –** The value development pattern in which the net asset value of a private-equity fund typically declines moderately during the early years of the private-equity fund's life as investment related fees and expenses are incurred before investment gains have been realized. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions.

Glossary

***Harvest Phase* - T**he stage in a private equity fund's life cycle when the fund's manager begins to liquidate the fund's assets through the public and/or private capital markets. This stage typically begins in years 4-6 of a fund's life, as the investments have matured, and the investment manager has built value above cost in the individual company investments.

***Mezzanine* -** Mezzanine is a private equity industry term referring to subordinated debt investments made directly in operating companies. Investee companies are often private-equity backed. Mezzanine debt is junior to most forms of debt and liabilities in the capital structure but is senior to all forms of equity. In compensation for the risk profile, mezzanine debt generally requires a higher level of interest payment to the investor, typically in some combination of cash and in-kind payments. Often, the mezzanine investor will also require equity warrants to be associated with the debt security.

Other - Infrastructure - Infrastructure is a private equity industry term that refers to investments made directly in infrastructure projects, such as energy production plans, dams, pipelines, bridges, or other income producing facilities. These investments may be made in the form of equity, debt, revenue or profit-sharing participations, or in some combination.

Other - Natural resources - Natural resources is a private equity industry term that refers to investments made directly in assets such as oil and gas exploration and production, oil and gas distribution, or timber. These investments may be made in the form of equity, debt, revenue or profit-sharing participations, or some combination.

Primary Investments - Primary investments (primaries) are interests or investments in newly established private equity funds. Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies (typically ten to thirty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment, and investors typically have little or no ability to influence the investments that are made during the fund's life.

Secondary Fund Size Classification

Vintage Year	Small-Cap	Mid-Cap	Large-Cap
2000-2004	<$50MM	$50-$250MM	>$250MM
2005-2009	<$300MM	$300-$1,500MM	>$1,500MM
2010-2011	<$500MM	$500-$2,500MM	>$2,500MM

Glossary

Secondary Investments - Secondary Investments are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period. The investments of the acquired fund are usually known at the time of acquisition, and the majority of the fund's capital is typically drawn down and invested by the time of the fund's acquisition.

SWF - Sovereign Wealth Fund

Total Value to Paid-In Capital ("TVPI") – The ratio of Total Value (Net Asset Value plus distributions received) to Paid-In Capital (total invested capital)

Venture - Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology and healthcare related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages in partnership with other investors.