

## Distribution Activity & Tax Information

	Record Date	Ex-Date	Payable Date	Price (NAV)	ST Capital Gain	LT Capital Gain	Ordinary Income	Total Distributions in Period	Cumulative Distributions to Date
<b>*2019</b>	-	-	-	-	-	-	-	-	-
<b>2020</b>	04/01/2020	06/01/2020	06/01/2020	\$11.29	-	-	0.0019	0.0019	0.0019
<b>2021</b>	09/30/2021	12/15/2021	12/15/2021	\$16.86	-	0.5894	-	0.5894	0.5913
<b>2022</b>	09/30/2022	12/15/2022	12/15/2022	\$16.65	-	1.0642	-	1.0642	1.6555
<b>2023</b>	09/30/2023	12/15/2023	12/15/2023	\$16.29	-	0.5028	-	0.5028	2.1583

*\*The Fund commenced operations on August 30, 2019. No distributions were made in 2019.*

### Definitions And Disclosures

**Record Date** - the date that a shareholder must own Fund shares to receive the distribution.

**Ex-Date** – date the distribution is made.

**Payable Date / Reinvestment Price (NAV)** – The date of the NAV/Share prior to the distribution, less the amount of the NAV/Share of the distribution.

**Short Term (ST) Capital Gains** - The profit realized from the sale of securities held for less than one year.

**Long Term (LT) Capital Gains** - Gain on the sale of a security where the holding period was 12 months or more and the profit was subject to the long-term capital gains tax.

**Ordinary Income** - includes any gain from the sale or exchange of property which is neither a capital asset nor property as defined section 1231(b) of the United States Tax Code. Ordinary income tax rates apply.

**Cumulative Distributions/Share** - Represents the aggregate amount of capital distributed (per share) since inception as of each respective distribution date. The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on the components of the Fund's net investment income, which may include capital gains, dividends and interest and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year and will be reported to shareholders at that time. To the extent that distributions constitute a return of capital, such distributions will have the effect of reducing your cost basis in the Fund's shares and thereby increasing the amount of capital gain, if any, or decreasing the amount of capital loss, if any, that you will realize when selling or exchanging Fund shares. There can be no assurance that the Fund will be able to declare a distribution in any given year.

Fund distributions will vary depending upon the performance and capital activity of the Fund's investments. Past distributions are no guarantee of future distributions or performance results.

The final determination of the source and tax characteristics of all distributions will be made after year-end and reported to you on either Form 1099-DIV or Form 1099-B, as applicable.

FlowStone Partners does not provide tax advice. Always consult a tax professional regarding your specific financial or tax situation.