

December 11, 2025

Dear Shareholder,

We are writing to provide an update, following the recent filing of the Supplement to the Prospectus and Statement of Additional Information (Form 424B3), regarding FlowStone Opportunity Fund (the “Fund”) and its investment adviser, FlowStone Partners, LLC (the “Adviser”).

On December 1, 2025, the Adviser announced that it has entered into a unit purchase agreement pursuant to which a subsidiary of Willis Towers Watson (“WTW”) will acquire a controlling interest in the Adviser. The transaction is expected to close in the first quarter of 2026, subject to regulatory approvals and other customary closing conditions. There is no assurance that the transaction will close.

If the transaction is completed, it would be deemed a change of control of the Adviser under the Investment Company Act of 1940 and would result in the automatic termination of the Fund’s current investment advisory agreement. The Board of Trustees will consider a new investment advisory agreement between the Fund and the Adviser. The proposed agreement contains substantially identical terms to the current agreement, except for a reduction in the Fund’s management fee through December 31, 2027. If approved by the Board, the proposed agreement will be submitted to shareholders for consideration at a special meeting. There is no assurance that the Board or shareholders will approve the new agreement.

The transaction is not expected to result in material changes to the Fund’s day-to-day management, investment objectives, or changes to the services it currently provides to the Fund. No shareholder action is required at this time. More detailed information will be provided in an upcoming proxy statement, which you should review carefully when it becomes available.

If you have any questions, please contact the Adviser at (312) 429-2488 or Shareholder Services at (888) 799-0799.

**Please read the proxy statement when it is available because it contains important information. The proxy statement will be mailed to shareholders of record, and shareholders will also be able to access the proxy statement, and any other relevant documents, on the SEC’s website at [www.sec.gov](http://www.sec.gov) once filed. The proxy statement also will be available at [www.flowstonepartners.com](http://www.flowstonepartners.com) and a paper copy can be obtained at no charge by calling 312-429-2488.**

## Important Disclosures

Total expense ratios are 5.63% for Class A shares; 5.08% for Class D shares; 4.78% for Class I shares; 4.78% for Class M shares. Performance figures do not reflect the 2% early repurchase fee that may apply to some shareholders. Expenses are estimated as of the Fund’s [prospectus](#), dated July 31, 2025.

## Important Information about the Fund

*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 312-429-2488. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST. CAPITALIZED TERMS USED BUT NOT DEFINED BELOW HAVE THE MEANINGS ASSIGNED TO THEM IN THE PROSPECTUS.*

**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 is registered under the Investment Company Act of 1940 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. An investment in the Fund is subject to potential lack of diversification and results in 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.

FlowStone Funds are distributed by Distribution Services, LLC. Not affiliated with FlowStone Partners, Peakline Partners or WTW.