

FlowStone Opportunity Fund – Class I Shares

Quarterly Factsheet | March 31, 2026

Fund facts

Investor qualification

Qualified clients³

Fund size²

\$710.8m

Fund inception date

August 31, 2019

Subscriptions

Quarterly

Redemptions

Quarterly Tender Offers⁴

Tax reporting

1099 DIV

Key facts

Regulators⁵

Securities and Exchange Commission
FINRA

Legal structure

Registered Investment Company under the
Investment Company Act of 1940

Investment advisor

FlowStone Partners, LLC

Administrator

UMB Fund Services

Auditor

Deloitte

Fund distributor

Distribution Services, LLC

Pricing basis

NAV

Fund Fees & Expenses¹

We show below the estimated fees and expenses as % per annum

Investment minimum \$100,000

Management fee¹ 1.00%

Incentive fee 10%

High water mark Yes

Fund expense cap¹ 0.70%

Early redemption fee during first 12 months 2%

Expense ratio: I shares 4.78%

⁽¹⁾ See Important Disclosures including “Performance Reporting” and “Expense Summary”, including contractual expense limitation.

⁽²⁾ Fund Net Assets is calculated as the sum of the Fund’s Net Asset Value as of 3/31/2026 (\$710.8 million).

⁽³⁾ 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 and a “qualified client” within the meaning of Rule 205-3 under the Advisers Act.

⁽⁴⁾ Beginning on or about September 30, 2026, at the discretion of the Board of Trustees, the Fund expects to conduct repurchase offers of no more than 5% of the Fund’s net assets quarterly. The Fund is not obligated to redeem any shares, and the Board may modify, suspend or terminate the plan.

⁽⁵⁾ Registration with the SEC does not guarantee the success of an investment or provide insurance of any assets.

Investment Objective

FlowStone Opportunity Fund is a registered investment vehicle designed to provide investors with highly diversified exposure to the Private Equity asset class through secondary, primary, and co-investment strategies. The Fund offers diversification by manager, stage, strategy, and vintage year through a single allocation. The Fund’s primary investment objective is to generate appropriate risk-adjusted long-term returns by investing in a diversified portfolio of private equity investments.

Fund Highlights

- ✓ Highly Diversified Private Equity portfolio in a single allocation
- ✓ Secondaries-focused private equity strategy with complementary primary commitments and co-investments
- ✓ Evergreen fund with immediate exposure and quarterly redemption option
- ✓ Flexible investment windows with lower minimums

Performance and Risk to March 31, 2026¹

	Quarter (Q1)%*	YTD %*	1 year %*	Annualized 3 years %*	Annualized 5 years %*	Annualized ITD %**	Total return since inception %**
FSOF – I shares	(0.40)	(0.40)	6.45	5.04	8.22	12.51	117.37
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.57	82.55

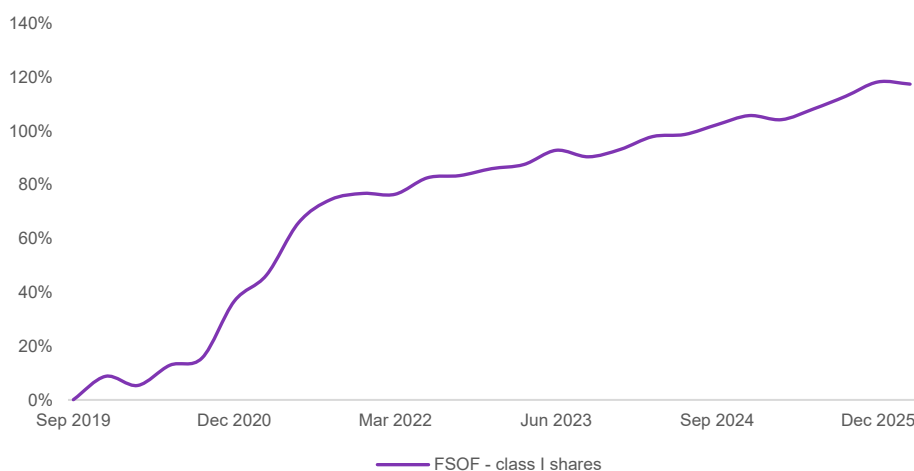
Calendar year (%)	2025	2024	2023	2022	2021	2020	2019
FSOF – Class I Shares	6.08	6.50	3.85	5.21	29.31	25.64	8.80

*Note: Returns are calculated based on a calendar quarter and year. For financial reporting purposes, the FSOF FY ends on March 31st, as stated in the prospectus. FSOF returns are a calculated net of all fees and expenses, assuming reinvestment of dividends

**Note: “Annualized Inception to date (ITD)” performance metrics represent annualized figures. Inception date of August 31, 2019

The performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance quoted. It is not possible to invest directly in an index.

Cumulative Performance (%) since share class inception** to March 31, 2026¹

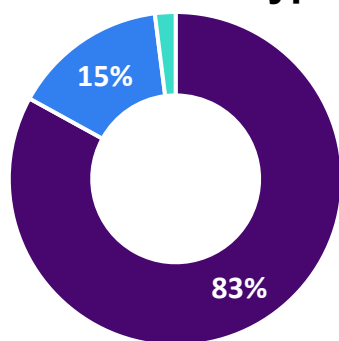


This chart illustrates the hypothetical growth of an investment based on the Fund share class performance since inception and assumes the reinvestment of capital gains and distributions. The hypothetical example does not represent the returns of a particular investment or imply any future performance.

Returns are presented net of expenses. **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.** Investments in Class A Shares and Class D Shares of the Fund are sold subject to a sales charge of up to 3.50% and 1.50%, respectively, of the investment. For some investors, the sales charge may be waived or reduced. The full amount of sales charge may be reallocated to brokers or dealers participating in the offering. Your financial intermediary may impose additional charges when you purchase shares of the Fund. Performance figures do not reflect the 2% early repurchase fee that may apply to some unit holders. Expenses are estimated as of the Fund’s prospectus, effective July 31, 2025.

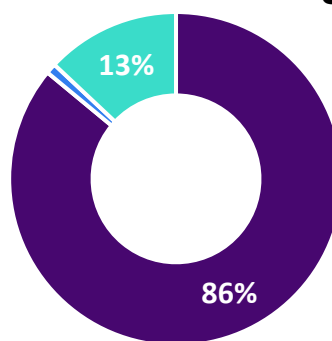
Disclosure: Diversification does not ensure a profit or protect against loss.

Transaction Type¹



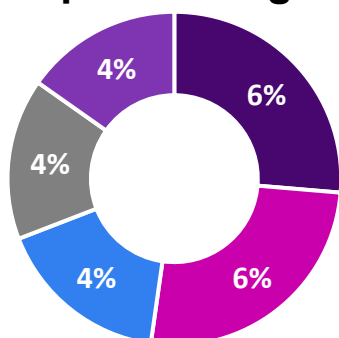
- Secondaries
- Primaries
- Co-investment

Investment Strategy¹



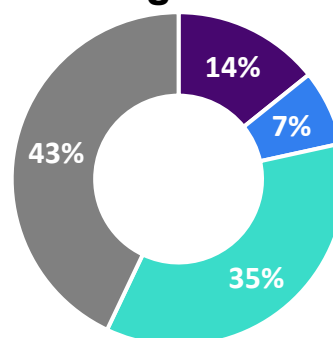
- Buyout
- Credit
- Venture

Top 5 Holdings¹



- WPGG
- Brookfield
- Kohlberg TE VIII
- DFJ
- Project Porsche

Vintage Year¹



- 2006 - 2010
- 2011 - 2015
- 2016 - 2020

Number of transaction since inception²	62
Investment Value / Fund NAV¹	99.6%
Number of Funds	205
Number of Companies	1800+

¹FSOF Exposure to date is expressed as a % of the Fund's Net Asset Value as of March 31, 2026 (\$Millions)

⁽²⁾See Glossary for the definition of "Transaction(s)"

Holdings are subject to change.

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

Important Disclosures | Performance Reporting

The performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance quoted.

Information about benchmark indices is provided to allow you to compare it to the performance of the Fund. The Fund is actively managed and not intended to replicate the performance of the indices: the performance and volatility of the Fund may differ materially from the performance and volatility of the indices, and Fund holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs.

Russell 2000 - The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of market cap and current index membership.

The Fund believes that comparisons to public market indices provides useful information to investors. However, investors should be aware of limitation of the comparisons which provide only one approach to comparison of returns. Prospective investors should consider comparisons to other indices & benchmarks. Indices are provided for illustrative purposes only. Fund will not have exposure to many funds comprising the index.

Glossary

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.

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

Primary Commitments - Primary commitments (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 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.

Transaction(s) - Transactions are defined as the number of individual investment transactions closed by the Fund during the measurement period. For example, a primary commitment is counted as one transaction. A completed secondary acquisition of assets is counted as one transaction, irrespective of the number of assets acquired in that transaction. "Transactions" does not provide a measure of diversification but is intended to summarize the Fund's new investment activity during the measurement period.

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.

FlowStone Opportunity Fund | Expense Summary

(1) Investors in Class A Shares may be subject to a sales charge of up to 3.50% of the subscription amount. Investors in Class D Shares may be subject to a sales charge of up to 1.50% of the subscription amount.

(2) A 2.00% Early Repurchase Fee payable to the Fund may be charged with respect to the repurchase of a Shareholder's Shares if the interval between the date of purchase of the shares and the valuation date with respect to the repurchase of those shares is less than one year (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 NAV.

(3) The Investment Management Fee is equal to 1.25% on an annualized basis of the Fund's NAV. For purposes of determining the Investment Management Fee payable to the Adviser for any quarter, net assets will include the total assets of the Fund minus the sum of the Fund's accrued liabilities and will be calculated prior to any reduction for any fees and expenses of the Fund for that quarter, including, without limitation, the Investment Management Fee payable to the Adviser for that quarter.

(4) The Adviser has agreed, for a period of at least two-years from the April 1, 2026, to reduce the investment management fee rate applicable to the Fund pursuant an Investment Advisory Fee Waiver Agreement in which the Adviser agrees to waive 0.25% of the investment management fee set forth in the Investment Management Agreement such that the investment management fee payable under the Investment Management Agreement is 1.00% on an annualized basis of the Fund's NAV. 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 by the Fund, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Expenses (excluding taxes, interest, brokerage commissions, other transaction-related expenses, any extraordinary expenses of the Fund, the Incentive Fee and any acquired fund fees and expenses) do not exceed 2.80% on an annualized basis for Class A Shares, 2.25% on an annualized basis of Class D Shares, 1.95% on an annualized basis for Class I Shares, and 1.95% on an annualized basis for Class M Shares (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 will continue until at least April 1, 2027, 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) The Fund has received exemptive relief from the SEC permitting it to offer multiple classes of Shares and to adopt a distribution and service plan for Class A and Class D Shares. The Fund may charge a distribution and/or shareholder servicing fee up to a maximum of 0.85% per year on Class A Shares and up to a maximum of 0.30% per year on Class D Shares on an annualized basis of the aggregate net assets of the Fund attributable to each class. The Fund may use these fees, in respect of the relevant class, to compensate financial intermediaries or financial institutions for distribution-related expenses, if applicable, and providing ongoing services in respect of clients with whom they have distributed Class A and Class D Shares of the Fund.

(6) 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 NAV of the Fund on the last day of the relevant period exceeds the NAV 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).

(7) 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. 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. Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year.

(8) Total Annual Expenses will not correlate to the Ratio of gross expenses to average Shareholder Capital in the Financial Highlights, which do not reflect Acquired Fund Fees and Expenses.

Important Information

The investment advisory services described in these materials are offered through FlowStone Partners, LLC (an SEC-registered investment adviser), a part of WTW. Registration of an Investment Adviser does not imply any level of skill or training.

This material is published as assistance for recipients, but does not constitute investment advice and is not to be relied upon as authoritative nor to be substituted for one's own judgment. This information is not a recommendation to purchase or sell a security or follow any strategy or allocation. Before making any investment decision, you should seek expert, professional advice and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the laws of your home country and place of residence.

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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 312.288.7700. 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.

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