Flowstone Opportunity Fund

Private Equity Secondaries for Wealth

September 2026

This document contains marketing material. Please refer to the Fund's Prospectus or to any other relevant documentation, before making any final investment decisions.

Important Information

The investment advisory services described in these materials are offered though FlowStone Partners, LLC (an SEC-registered investment adviser), a part of WTW.

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.

The information contained herein reflects views as of a particular time and is subject to change without notice. It is for illustrative purposes only and may not be representative of current or future investments or allocations. Any forward-looking statements are based on assumptions, and actual results may vary from such statements. There is no requirement to update information provided, unless otherwise required by applicable law. While reasonable efforts have been used to obtain information from reliable sources, no representations or warranties are made as to the accuracy, reliability or completeness of third-party information presented. The information contained in this document is unaudited.

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.

FlowStone Funds are distributed by Distribution Services, LLC. Not affiliated with FlowStone Partners or Willis Towers Watson.

Flowstone Opportunity Fund

A compelling secondaries allocation for wealth investors

Established Track Record	Nimble, Specialized	Built for Wealth	Backed by WTW
13.04% annualized performance*	Focused on less competitive part of the market	Accessible ‘40 Act fund structure for High-Net-Worth investors	40+ years experience with institutional scale and resources

*Source: Flowstone, since inception date of August 31, 2019

Past performance is no guarantee of future results.

Who We Are

Flowstone & WTW: A Formidable Advantage

Specialist expertise combined with institutional scale and resources

Flowstone	WTW	Together
Singular Focus Since 1990s	$4T+ global platform[3]	Boutique agility and speed
~$800m AUM Deployed[1]	$160B+ in AUM[4]	Global platform finds managers others never see
$13B+ in 150 transactions	100+ researchers & 50+ private equity professionals	Broader access to prime deals
Outperformed equites by 10%[1,2]	$23B in private markets AUM	More capital to deploy

[1]FSOF inception date of August 31, 2019

[2]Equity outperformance relative to the Russell 2000

Source: Flowstone as of June 30, 2026

[3]Assets under advice.

[4]Assets under management

Source: WTW as of March 31, 2026

Why Secondaries?

Important Disclosures | Performance Reporting

The following pages compare the Preqin Global Private Equity Secondaries Closed-End Fund Index (the "Preqin Index"), a private equity index reported net of applicable fees and expenses, with selected public market benchmarks, including the Russell 2000 Total Return Index (public small-cap equities) and the Bloomberg Global Aggregate Index (public investment-grade fixed income), each of which do not reflect the deduction of fees, expenses, or taxes.

To facilitate comparison with public market benchmarks, the Preqin Index utilizes a Time-Weighted Return ("TWR") methodology. TWR measures investment performance over a specified period while minimizing the impact of external cash flows. While TWR permits comparison to public market indices, significant differences between private equity and publicly traded investments limit the usefulness of direct comparisons.

Private equity investments generally involve: Limited liquidity; Restrictions on transfers and redemptions; Long investment horizons; Capital calls and distributions occurring over time; Different fee structures and expenses; and Different risk characteristics than publicly traded securities.

The Preqin Index is based on manager-reported net asset values ("NAVs"), which may be based on estimates rather than observable market prices and may be subject to valuation smoothing and reporting delays. In contrast, public market indices reflect continuously traded securities valued using observable market prices and generally provide substantially greater liquidity.

Because investor cash flows into private equity investments occur over time, actual investor performance is typically measured using Internal Rate of Return ("IRR") and may differ materially from the Time-Weighted Returns reflected by the Preqin Index. Accordingly, actual investor returns may be higher or lower than the returns shown.

These differences in liquidity, transferability, valuation methodology, fees, cash flow characteristics, and risk limit the usefulness of direct comparisons among the indices presented.

The performance and risk characteristics presented should not be interpreted as indicating that private equity investments will outperform, match, or behave similarly to public market investments in the future.

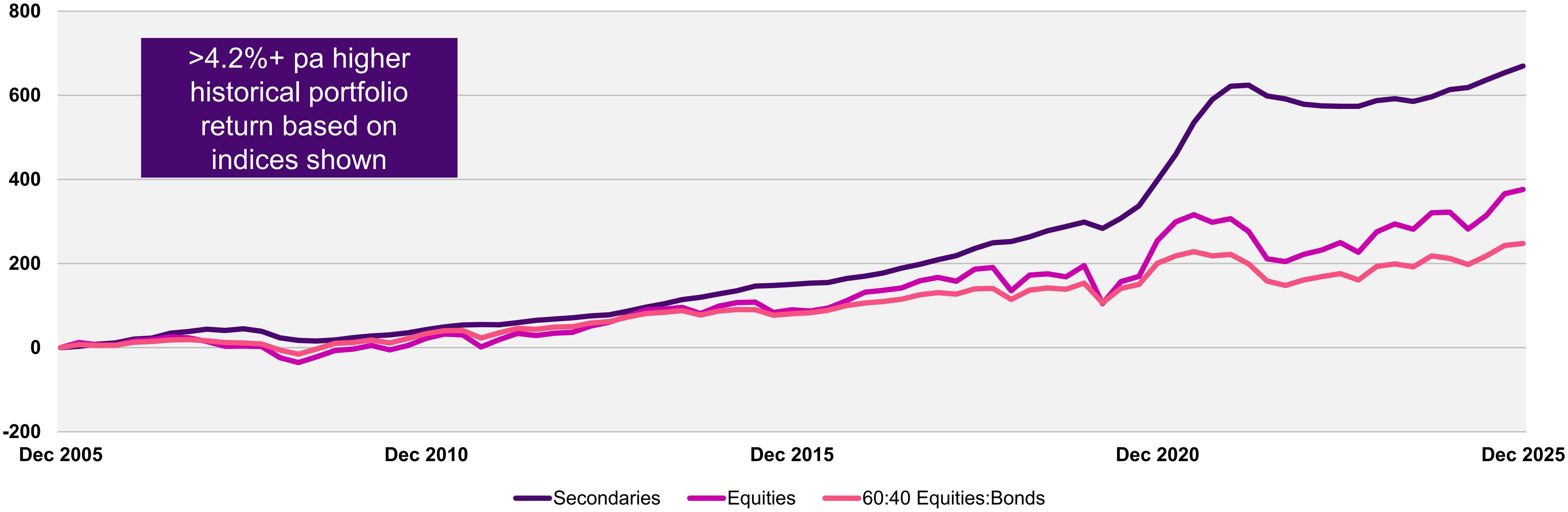
Unless otherwise indicated, portfolio risk is represented by annualized standard deviation of returns.

Past performance does not guarantee future results. Private investments involve substantial risk, including the possible loss of principal. Indices are unmanaged, cannot be invested in directly, and do not reflect the costs associated with investing.

Please refer to Slide 27 for additional information regarding index methodologies, benchmark definitions, comparison limitations, and performance reporting disclosures.

Historically Outperformed Selected Traditional Market Benchmarks

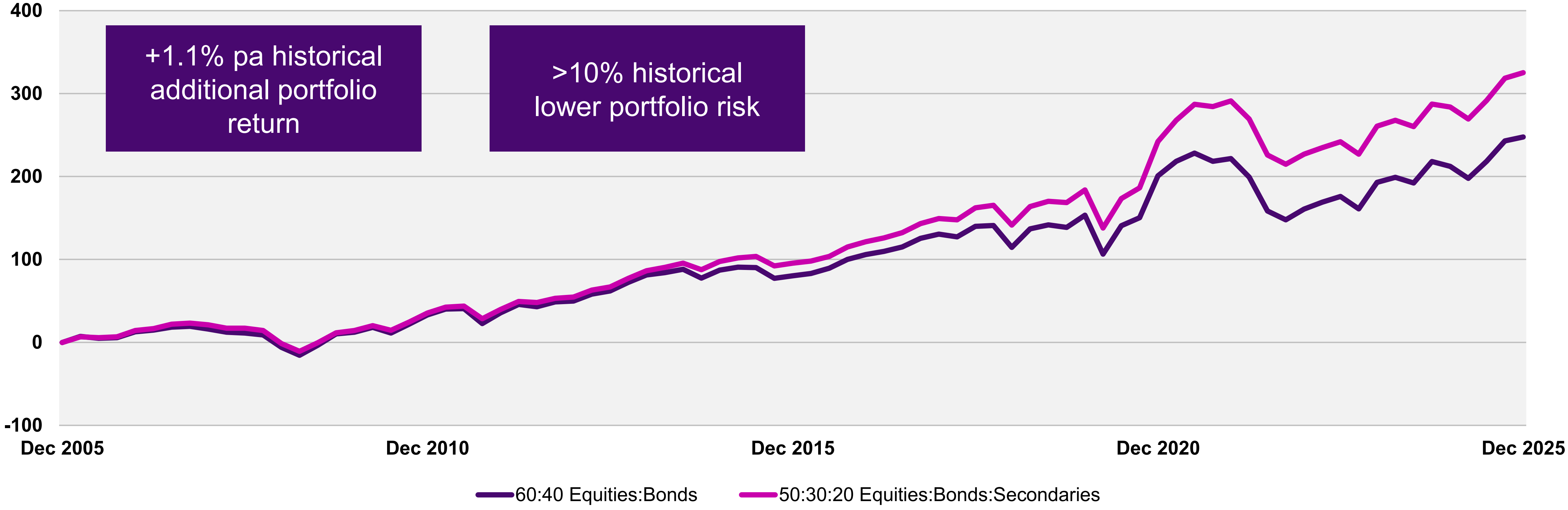
Secondaries have been meaningful, alternate return drivers for wealth portfolios



Past performance does not guarantee future results. Historical results are based on the assumptions and methodology described herein and are provided for illustrative purposes only. There can be no assurance that future investments in secondaries will achieve similar results or outperform traditional asset classes. Secondaries performance is represented by the Prequin Global Private Equity – Secondaries Closed-End Fund Index. This index measures the performance of closed-end private equity secondary funds across global markets weighted by size. Equities performance is represented by the Russell 2000 Total Return Index. 60:40 Equities:Bonds performance is represented by 60% Russell 2000 Total Return Index and 40% Bloomberg Barclays Global Aggregate, rebalanced quarterly. Source: Prequin, MSCI (data provided "as is").

Secondaries Historically Improved Portfolio Outcome

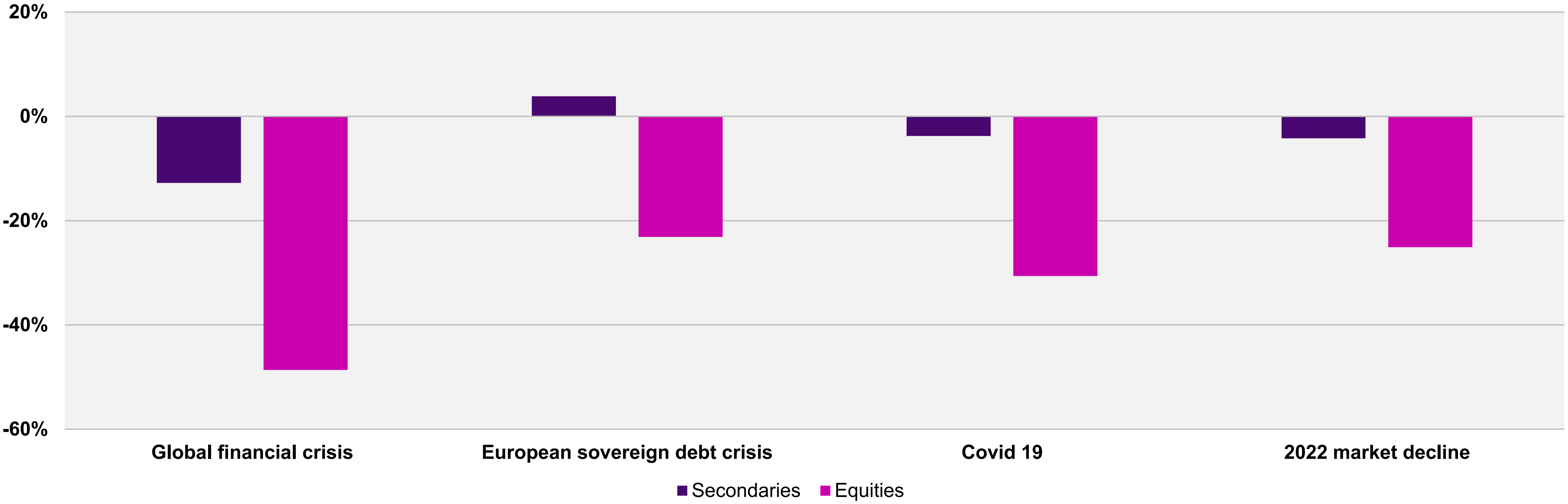
A 20% allocation has historically delivered higher returns and lower portfolio risk.



Past performance does not guarantee future results. Historical results are based on the assumptions and methodology described herein and are provided for illustrative purposes only. There can be no assurance that future investments in secondaries will achieve similar results or outperform traditional asset classes. 60:40 Equities:Bonds performance is represented by 60% Russell 2000 Total Return Index and 40% Bloomberg Barclays Global Aggregate, rebalanced quarterly. 50:30:20 Equities:Bonds:Secondaries performance is represented by 50% Russell Total Return Index, 30% Bloomberg Barclays Global Aggregate and 20% Prequin Global Private Equity – Secondaries Closed-End Fund Index, rebalanced quarterly. This index measures the performance of closed-end private equity secondary funds across global markets weighted by size. Source: Prequin, MSCI (data provided "as is

Secondaries Can Help Mitigate Downside Risk

Secondaries have historically helped preserve capital during periods of market stress



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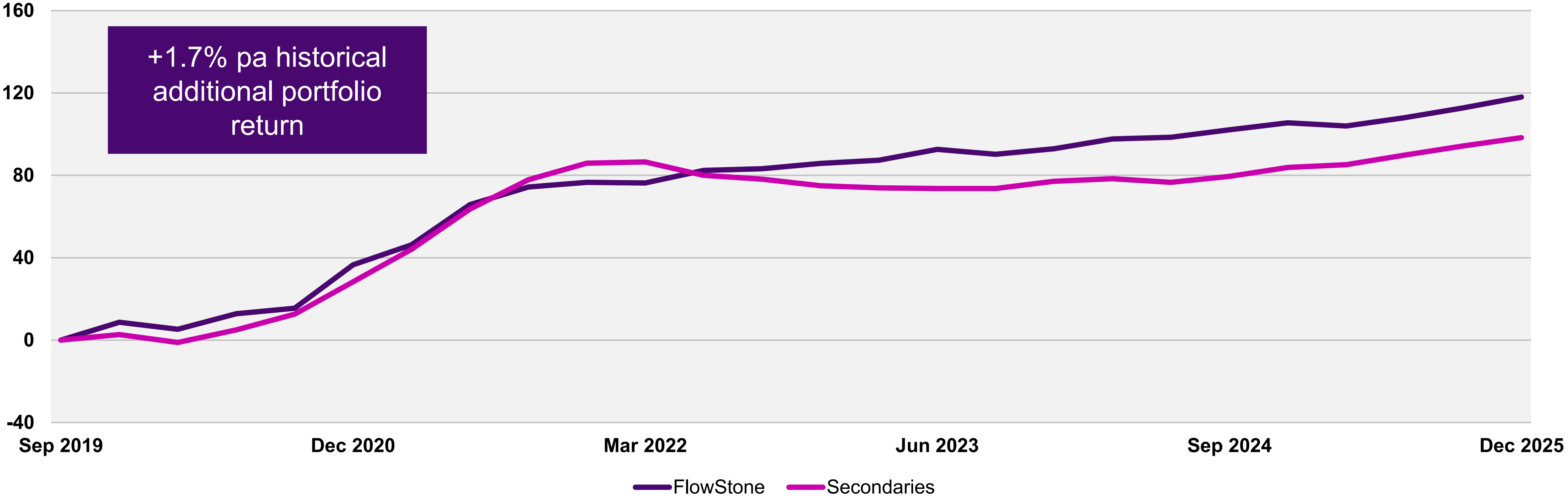
Why Flowstone

Flowstone’s Focused Strategy Has Delivered

Historical track record: 13.04% annualized performance since inception

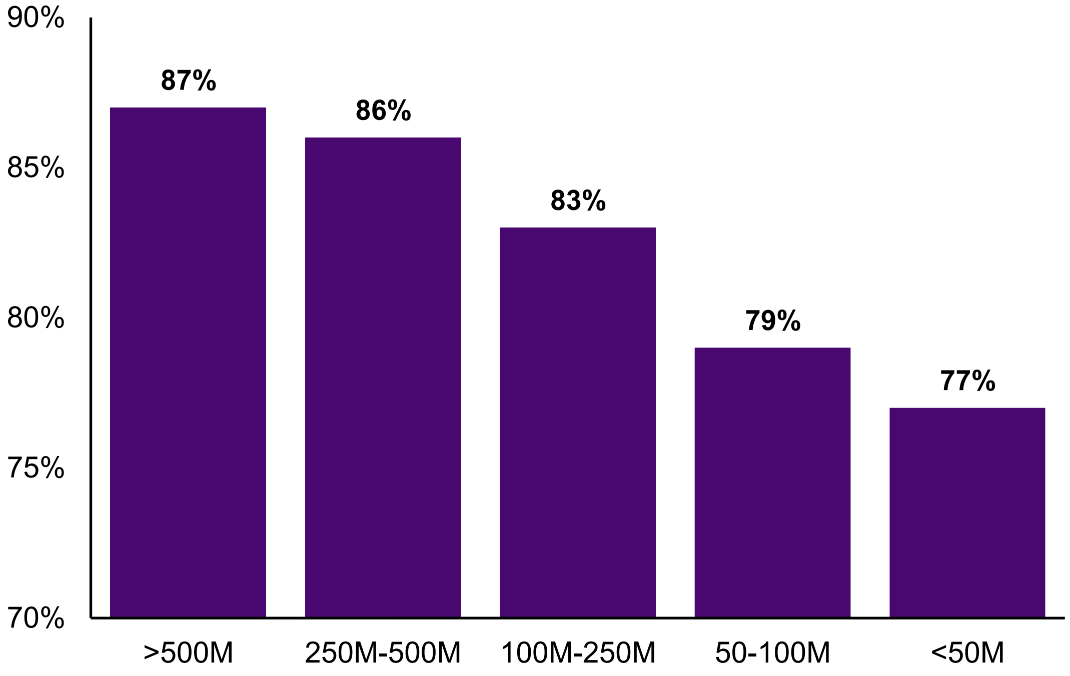


Past performance does not guarantee future results. Historical results are based on the assumptions and methodology described herein and are provided for illustrative purposes only. There can be no assurance that future investments in secondaries will achieve similar results or outperform traditional asset classes. Prequin Global Private Equity – Secondaries Closed-End Fund Index, rebalanced quarterly. This index measures the performance of closed-end private equity secondary funds across global markets weighted by size. Source: Prequin

Our Edge: A Focus on Smaller Deals

Nimble, agile strategy targeting a less competitive part of the market

Average price by transaction size (% of NAV)*



*Source: CL Research, January 2026

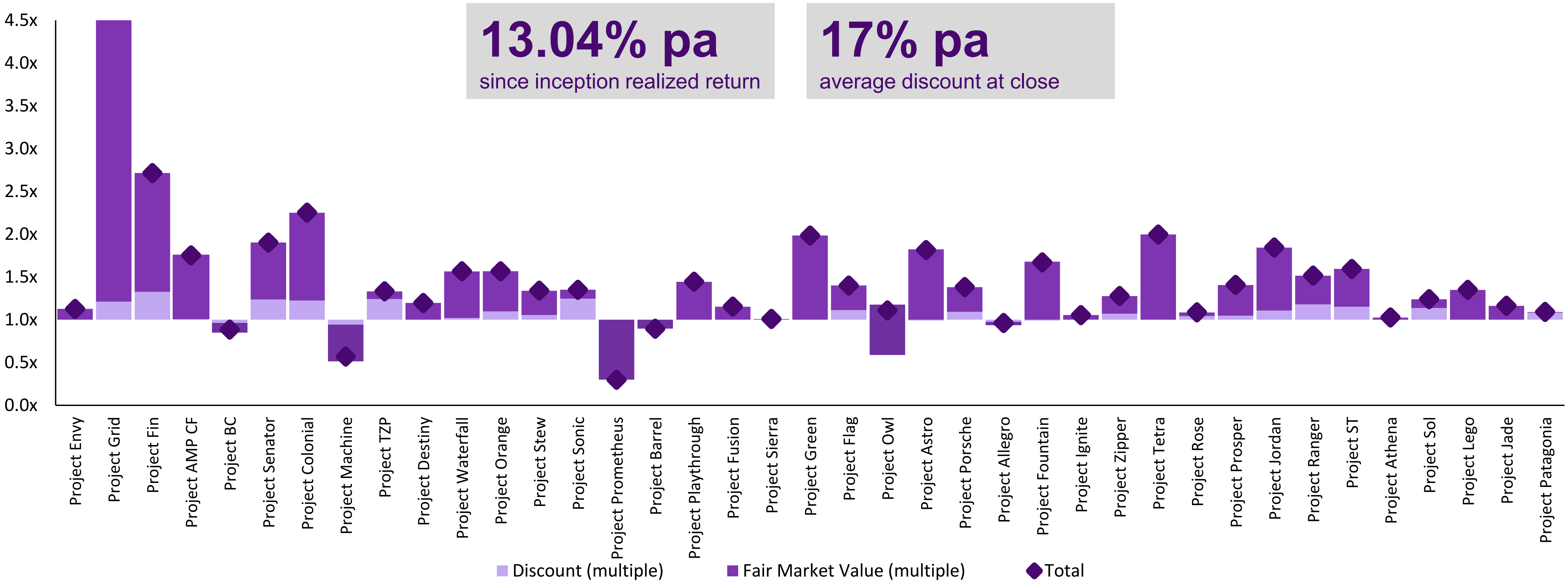
Why steeper discounts for smaller deals?

1. Less sophisticated sellers.
2. Less formalized, intermediated auction processes.
3. Less of a focus on price in favor of other elements.

Source: Jefferies PCA – Current State of the Secondary Market, January 2026

Quality Assets & Attractive Discounts

Different return drivers have historically contributed to portfolio returns



Source: Flowstone, WTW, 2026. Data as of June 30, 2026. **Holdings are subject to change and may differ from current or future holding.** **Past performance and discounts are not a guarantee of future returns.**

A Disciplined Investment Approach for Today's Secondary Market

A repeatable process for sourcing, underwriting and managing portfolios

Solution Provider	Quality and Value	Mature Assets	Rigorous Diligence	Risk Mitigation
Aims to offer LPs more than just capital	High quality managers and assets that have outperformance	Usually 3–8 years old and substantially funded	Granular, bottom-up approach combined with deep manager evaluation	Diversification by asset type, manager, geography, and vintage year
Sophisticated structuring	Focused on intrinsic value	Visibility on near to mid-term liquidity	Asset valuation and capitalization analysis	Active cash and liquidity management
Transaction creativity	Macro foundation	Shorter hold period	Sensitivity analysis	Limited leverage

Disciplined Investment Process

Flowstone has completed 41 transactions since inception, representing ~4.0% of total opportunities screened

Since Inception – Q2 2026 Deal Activity

1049
Initial Opportunities Screened
$258B

100
Due Diligence / Indications of Interest
$3B

41
Deals Signed
$884M

~4.0%
Selection Rate
(based on total transactions screened)

Initial Screening

- **90% of transactions do not to pass our screening criteria**
- Key metrics: sell motivation, asset quality, manager quality and portfolio fit

Due Diligence

- **90% of screened deals do not advance past this stage**
- Due diligence phase includes a bottom-up, granular asset underwriting coupled with a macro, top-down framework

Indications of Interest ("IOI")

- **60% of remaining deals do not advance past this stage**
- If a transaction is approved by the Investment Committee, a binding offer is provided to the seller outlining important terms such as purchase price, time to close, key representations & warranties, etc.

Signing

- **Just ~4% of deals are ultimately selected**
- In the closing phase, legal documents such as the purchase and sale agreement, GP consent, transfer agreement, etc. are negotiated and executed
- When completed, the purchase price is wired to the seller, and the Fund becomes the LP of record

Case Study: SpaceX

How a discounted secondary purchase can unlock embedded value in high-quality companies

The Fund

Boston based fund seeks a clean exit on **$15m position from $400m fund**

The Analysis

Flowstone sees strong operating companies including **small position in SpaceX among 15 fund interests and 50+ operating companies**

The Offer

Flowstone **offers 25% discount** against NAV, which may help mitigate downside risk

Entry Valuation

Portfolio discount lowers **Flowstone's effective entry value on SpaceX from $45b to $33b**

The Outcome

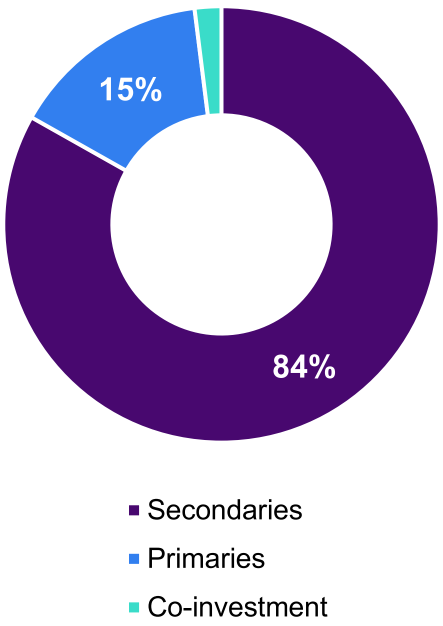
Small SpaceX positions becomes $80m at IPO.

SpaceX represented approximately 10% of the Fund's net assets as of June 30, 2026 This case study is provided for illustrative purposes only and is intended to demonstrate the Fund's investment process. It does not represent all investments made by the Fund, and past performance is not indicative of future results. There can be no assurance that similar opportunities will be identified or that future investments will achieve comparable results

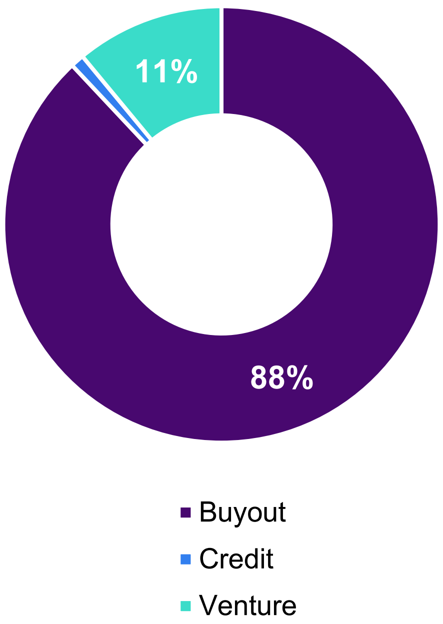
A diversified portfolio across the global private equity spectrum

As of June 30, 2026

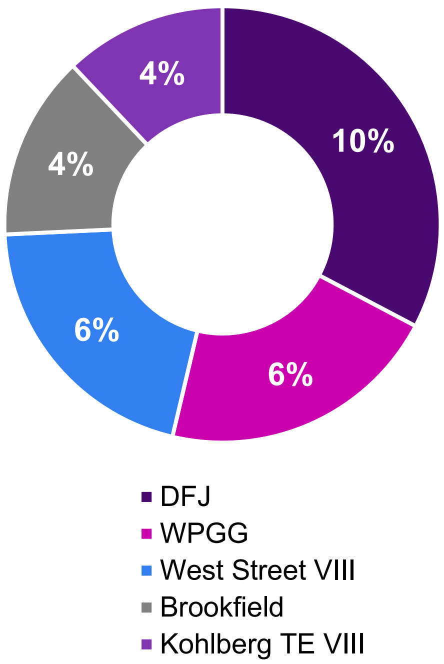
Transaction Type[1]



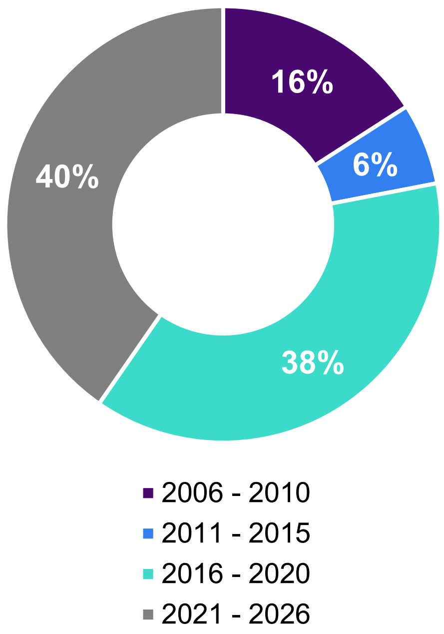
Investment Strategy[1]



Top 5 Holdings[1]



Vintage Year[1]



[1]FSOF Exposure to date is expressed as a % of the Fund's Net Asset Value as of June 30, 2026 ($Millions).
Disclosure: Diversification does not ensure a profit or protect against loss. **Past performance does not guarantee future results**

FlowStone Opportunity Fund Performance Summary

FSOF - Class I Shares Performance Data (as of 6/30/2026)[1]											
	Total Return %*							5-Year Risk Metrics			
	QTD (Q2) %*	YTD %*	One Year Ended	Annualized Three Years Ended	Annualized Five Years Ended	Annualized Inception to Date ("ITD“**) %	ITD** %	Standard Deviation	Sharpe Ratio	Max Drawdown	Correlation to MSCI World
FSOF - Class I Shares	**6.31%**	**5.89%**	**10.99%**	**6.22%**	**6.85%**	**13.04%**	**131.08%**	**3.74%**	**0.89**	**-1.26%**	**0.30**
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	12.36%	121.78%	17.76%	0.20	-26.83%	0.88

Sharpe Ratio is relative to the FTSE 3-Month T-Bill. Source: Nasdaq eVestment.

*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.

(1)**See “Important Disclosures | Performance Reporting”**
(2)Fund Net Assets is calculated as the sum of the Fund’s Net Asset Value as of 6/30/2026 ($755.7 million) and the amount of capital received from subscriptions on 7/1/2026 ($53.8 million) .*Disclosure: Diversification does not ensure a profit or protect against loss.*

Returns are presented net of expenses. **Expense ratios are 5.46% for Class A shares; 4.91% for Class D shares; 4.61% for Class I shares; 4.61% 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 reallowed 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, 2026.

Management Team

Pioneers and specialists in secondaries

Scott Connors
CEO

- Responsible for product development, fundraising, transaction origination, structuring, due diligence and closing, along with managing the team and the team's strategy
- 30+ years of private equity secondaries investing experience, 22 years at Landmark Partners (now part of Ares), a leading secondaries platform, where he sourced $7.5B of secondaries transactions and was one of the earliest pioneers in the market.
- Joined Cresset in 2019 to launch alternative platform and secondaries product in-house
- MBA from Pennsylvania State University

Michael Carrano
Managing Director

- 18 years of secondary and direct private equity investment experience
- Responsible for portfolio management, transaction origination, due diligence, structuring, and closing of secondary and primary transactions
- Previously spent 14 years at Landmark Partners, as well as Conning Capital Partners and GE Capital's Commercial Finance unit
- MBA from the Tuck School of Business at Dartmouth

Andreas Münderlein
Managing Director

- 15+ years of private equity secondary, primary and co-investing experience
- Responsible for portfolio management, transaction origination, due diligence, structuring, and closing of secondary and primary transactions
- Previously served as an Investment Manager at Partners Group – closed over 25 transactions representing over $4.0B of invested capital
- MBA from the Ludwig-Maximilian University

Mark Phillip
Managing Director

- 22+ years of experience in commercializing and investing in liquid and alternative strategies
- Responsible for capital formation, business development, investor relations, product development, and strategic distribution
- Previously served as a Principal at MatlinPatterson – led the formation and distribution of new fund vehicles, sub-advisory relationships and SMAs for institutional investors and wealth platforms
- Masters in Finance from the Mendoza College of Business at the University of Notre Dame

Source: Company provided materials

Built for Wealth

Built for Wealth

Purpose-built to help wealth firms access private equity secondaries with greater ease and transparency.

Accessible	We reduced the minimums to $50,000 to lower the entry barrier for qualified wealth investors
Wealth Friendly Structure	‘40 Act structure offering operational simplicity and quarterly repurchase option[1]
Transparent	Quarterly NAV, transparent holdings so clients know what they own
Diversified	One allocation provides diversification across managers, stages, strategies, sectors, geographies, and vintages.
Robust Support	Backed by WTW’s leading Investment and Operational Due Diligence support and FlowStone’s wealth-market experience, the combined team offers strong support for wealth firms and investor education.
Competitively Priced	Fees are lower and simplified compared to traditional PE funds

[1]FSOF may periodically offer to repurchase up to 5% of its net assets from shareholders. If repurchase requests exceed the amount offered, shareholders may have only a portion of their shares repurchased on a proportional basis.

Fund Terms

Liquidity Terms	
Fund Name	**FlowStone Opportunity Fund**
Domicile / Fund Structure	1940 Act Registered Closed-End Fund
Subscriptions	Quarterly, subscriptions due 5 days prior to quarter-end
Redemption Option	Quarterly redemptions up to 5% of the Fund's NAV. Liquidity is not guaranteed.
Redemption Fee	2% Redemption Fee[2] for redemptions within 12 months of investment

Investment Minimums and Fees[1]

Share Class	Minimum initial investment/Subsequent ($)	Annual Effective Management Fee[4]	Annual Performance Fee[6]	Fund Expenses	Maximum Sales Load[1]	Shareholder Servicing Fees[5]	Expense Ratio[8]
Class A	25,000/10,000	1.0%	10%, subject to HWM	0.70% annual expense cap	3.50%	0.85%	5.46%
Class D	25,000/10,000				1.50%	0.30%	4.91%
Class I	100,000/10,000				-	-	4.61%
Class M	50,000/10,000				-	-	4.61%

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. Refer to Important Disclosures regarding Performance Reporting at the beginning of this presentation for a full discussion of current expense limitations in place and total fund operating expense ratios.

Flowstone Opportunity Fund

A compelling secondaries allocation for wealth investors

Established Track Record

Nimble, Specialized

Built for Wealth

Backed by WTW

*Source: Flowstone, since inception date of 31 August 2019

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.

FlowStone Opportunity Fund | Expense Summary

(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 Disclosures | Benchmark Definitions and Methodology

The performance data shown represents past performance. Past performance does not guarantee 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 performance quoted.

Information regarding benchmark indices is provided solely for informational and comparative purposes. The Fund is actively managed and is not intended to replicate the performance of any benchmark. The performance and volatility of the Fund may differ materially from those of any benchmark, and Fund holdings may differ significantly from the securities or investments comprising any benchmark. Indices are unmanaged, cannot be invested in directly, and do not reflect transaction costs, taxes, or investment management fees.

Benchmark Definitions

Preqin Global Private Equity Secondaries Closed-End Fund Inde: Measures the performance of private equity secondaries funds using a Time-Weighted Return ("TWR") methodology. The benchmark is intended for performance measurement and comparison purposes and is based upon manager-reported information. The index is reported net of applicable fees and expenses. It is not possible to invest directly in the index.

Russell 2000 Total Return Index: A stock market index that tracks the performance of approximately 2,000 small-cap U.S. companies.

Bloomberg Global Aggregate Index: Measures the performance of investment-grade global fixed income securities, including government, corporate and securitized debt.

MSCI World Index: A broad global equity index that represents large- and mid-cap equity performance across developed markets globally.

Time-Weighted Return (TWR) - Measures the performance of investments while removing the impact of external cash flows, allowing comparison across investment strategies and market indices.

Internal Rate of Return (IRR) - The discount rate that equates investment cash outflows and inflows and reflects the timing of capital calls and distributions experienced by investors.

Portfolio Risk - Risk is represented by annualized standard deviation of returns unless otherwise indicated.

Standard Deviation - A statistical measure of the variability of returns around their average. Higher standard deviation generally indicates greater volatility and investment risk, while lower standard deviation generally indicates more stable returns. Historical standard deviation does not guarantee future results.

Additional Information

The Fund believes benchmark comparisons may provide useful information to investors. However, benchmark comparisons represent only one approach to evaluating investment results. Investors should consider all relevant information, including investment objectives, risks, fees, expenses, liquidity characteristics, and other factors when evaluating any investment opportunity. Comparisons to public market indices are provided for illustrative purposes only and should not be relied upon as the sole basis for evaluating an investment in the Fund.

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.

Capital Calls – Unfunded capital drawn down from investors periodically to finance investment activity and fund operations.

Competitive Dynamics – Balance of supply, demand, and participant behavior that shapes pricing and execution in secondary transactions.

Distribution – Cash flow provided to the limited partner of a private equity fund related to the liquidity proceeds realized through a liquidity event for one or more portfolio companies.

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

EBITDA - earnings before interest, taxes, depreciation, and amortization. It is a measure of a company's operating performance that focuses on profitability from core business activities before accounting for financing decisions, tax structure, and non cash accounting charges. EBITDA is commonly used to compare operating performance across companies and industries

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

GP or General Partner – The investment manager of a private equity fund.

Harvest Phase - The 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.

Intermediated – Transactions where a broker is involved and acts as an intermediary between the buy and sell side.

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

LP or Limited Partner – An investor in a private equity fund.

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.

Vintage - the vintage of a private equity fund refers to the calendar year in which the fund begins making investments, typically measured from the year of its first capital call or first investment. Vintage year is used to compare fund performance across different market environments and economic cycles.

Secondary Investments ("Secondaries") - 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

Syndicate – A group of buyers who combine to purchase a specific interest.

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 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.

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