

The Pop Venture Fund Certain Risks and Disclosures

An investment in The Pop Venture Fund involves a high degree of risk and may be considered speculative. Please see the “Risks” section of the Fund’s prospectus for additional information about risks. You should carefully consider these risks, together with all other information contained in the prospectus, before deciding whether to invest in the shares of the Fund.

- The Fund has limited operating history. Shares are not listed for trading on any securities exchange, and you should not expect to be able to sell Shares in a secondary market transaction. You should consider Shares of the Fund to be an illiquid investment.
- Shares are not redeemable at the shareholder’s option. The Fund may offer to redeem 5% of its outstanding Shares once each year.
- The Fund has no intention to repurchase Shares outside of these annual repurchase offer.
- If you tender your Shares for repurchase as part of a repurchase offer that is oversubscribed (i.e., because more than 5% of the Fund’s outstanding Shares are tendered for repurchase), the Fund will redeem only a portion of your Shares.
- Because Shares are not listed on a securities exchange, and the Fund may or may not offer to redeem 5% of its outstanding Shares once a year, you should not expect to be able to sell your Shares when and/or in the amount desired, regardless of how the Fund performs. As a result, you may be unable to reduce your exposure to the Fund during any market downturn.
- The Fund is designed for long-term investors. An investment in the Fund may not be suitable for you if you will need the money you invest within a specified timeframe.
- The amount of distributions that the Fund may pay, if any, is uncertain. There is no assurance that the Fund will be able to maintain a certain level of distributions to shareholders. A portion or all of any Fund distributions may consist of a return of capital.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds, borrowings, and amounts from the Fund’s affiliates that are subject to repayment by investors.
- The Fund’s investments may require several years to appreciate in value, and there is no assurance that such appreciation will occur.
- Investing in the Shares may be speculative and involve a high degree of risk, including the potential loss of your entire investment.
- The Fund will commenced operations on May 23, 2025, and thus has a limited operating history and track record. If the Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation of the Fund could create negative transaction costs for the Fund and tax consequences for investors. There can be no assurance that the Fund will be able to identify, structure, complete and realize upon investments that satisfy its investment objective, or that it will be able to fully invest its offering proceeds.
- The Fund’s investment adviser was recently formed. The Fund’s adviser may be unable to successfully execute the Fund's investment strategy or achieve the Fund's investment objective.

- There is no public market for Fund Shares. Shares are subject to substantial restrictions on transferability. Although the Fund may make annual offers to repurchase its Shares the offer may be oversubscribed and there is no guarantee that you will be able to sell all the Shares you desire in any semiannual repurchase offer.
- While venture capital investments offer the opportunity for significant gains, these investments also involve an extremely high degree of business and financial risk and can result in substantial losses. Investments in start-up and growth-stage private companies typically involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time.
- Substantially all of the Fund's investment portfolio will be illiquid investments recorded at fair value as determined in good faith and, as a result, there may be uncertainty as to the value of Fund investments and the net asset value of Fund Shares.

Before investing, investors should carefully consider investment goals, risks, fees and expenses of The Pop Venture Fund. The Fund's prospectus contains this and other information. Please read the Fund's prospectus carefully before investing. All investments involve risks, including possible loss of the entire investment.

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