

**The Pop Venture Fund
(the “Fund”)**

**Supplement dated January 24, 2025 to the
Fund’s Prospectus dated January 24, 2025**

The below language is added as the fourth sentence to the seventh paragraph under the “Investment Objective and Strategies” heading in the Prospectus Summary section of the Fund’s Prospectus:

Other investment factors the Adviser may consider as to any potential investment include, but are not limited to, cash flow, runway, burn rate, competitive landscape, and shareholder preferences.

The Pop Venture Fund

Prospectus

January 24, 2025

12 East 49th Street
11th Floor
New York, New York 10017

The Pop Venture Fund (the “**Fund**”) is a newly organized Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended, as a continuously offered non-diversified, closed-end management investment company that is operated as an “interval fund.”

The Fund’s investment objective is to provide shareholders current income and capital appreciation. The Fund seeks to achieve its investment objective primarily by investing in equity securities of private, operating, early-stage, mid-stage and late-stage venture companies seeking capital (“**Private Companies**”). Venture companies are early- through late-stage companies with high growth potential, in multiple sectors. The Fund utilizes the Locker, a proprietary nationwide database of private companies that have been vetted through a customized due diligence screening process and are seeking funding to grow their business. The Fund does not intend to use leverage to achieve its investment objective.

The Fund operates as an “interval fund” pursuant to which it will, subject to applicable law, conduct annual repurchase offers, between no less than 5% and 25% of the Fund’s outstanding shares of beneficial interest (“**Shares**”) at net asset value (“**NAV**”). Repurchase offers in excess of 5% are made solely at the discretion of the Fund’s Board of Trustees and shareholders should not rely on any expectation of repurchase offers in excess of 5%.

It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. Accordingly, although the Fund will make annual repurchase offers, investors should consider the Fund’s shares to be illiquid. Shareholders will be notified in writing about each annual repurchase offer, how they may request that the Fund repurchase their shares and the date the repurchase offer ends (the “**Repurchase Request Deadline**”). The Repurchase Request Deadline will be determined by the Board and will be based on factors such as market conditions, liquidity of the Fund’s assets and shareholder servicing conditions. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no less than 21 days and no more than 42 days and is expected to

be approximately 30 days. The repurchase price of the shares will be the NAV as of the close of regular trading on the New York Stock Exchange (“**NYSE**”) on a date no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (the “**Repurchase Pricing Date**”). Redemption proceeds will typically be sent by electronic funds transfer to the bank account the shareholder has linked through PopVenture.com (the “**Website**”), although we may ask you to confirm your bank account information through the Website before sending your redemption proceeds. Repurchases are expected to occur in or around the last month of each calendar year, beginning in December 2026. See “Repurchases and Transfers of Shares” and “Repurchase Risks”.

The Fund is not required to repurchase Shares at a shareholder’s option, and Shares are not exchangeable for interests, shares, or units of any investment of the Fund. Repurchase offers may be oversubscribed, with the result that Fund shareholders may only be able to have a portion of the Shares they tender repurchased. The Fund does not currently intend to list its Shares for trading on any national securities exchange. For this reason, the Shares are not readily marketable. Although the Fund makes annual repurchase offers to repurchase a limited portion of its Shares to try to provide some liquidity to shareholders, shareholders should consider the Shares to be illiquid. See “Risks — Closed- End Fund; Limited Liquidity of Shares; Repurchase Offers Risks” in this prospectus for more information.

Investing in Shares involves certain risks, including the potential loss of the entire principal amount that you invest. See the “Risks” section of this prospectus for more information. You should carefully consider these risks, together with all other information contained in this prospectus, before deciding whether to invest in the Shares.

The Fund has no operating history.

- **The Shares have no history of public trading. 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 will offer to redeem no less than 5% of its outstanding Shares once each year.**
- **The Fund has no intention to repurchase Shares outside of these annual repurchase offers, and these repurchase offers may be oversubscribed.**
- **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 will only offer to redeem no less than 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. (See "Risks").**
- **A Fund shareholder will not be able to redeem its shares daily because the Fund is a closed-end interval fund with annual redemptions. In addition, the Fund's shares are subject to restrictions on transferability, and liquidity will be provided by the Fund only through annual repurchase offers or transfer of shares as described in this prospectus. An investment in the Fund is appropriate only for investors who can bear the risks associated with the limited liquidity of the Fund's shares and should be viewed as a long-term investment.**
- **The Fund will invest in illiquid securities that are often subject to legal and other restrictions on resale and may be difficult to value and sell.**
- **The Fund expects that in most cases public market prices will not be available for the Fund's portfolio securities, and where private market prices are available, such prices may be unreliable. Valuation of illiquid portfolio securities may be challenging, and the Fund may not be able to sell its portfolio securities at the prices at which they are carried on the Fund's books or may have to delay their sale to do so. This may in turn adversely affect the Fund's NAV.**

The Fund offers its Shares on a continuous basis at an offering price equal to the Fund's then-current NAV per Share.

The Fund's investment adviser is Pop Venture Advisers LLC (the "**Adviser**"), an SEC registered investment adviser under the Investment Advisers Act of 1940, as amended). See "Management of the Fund."

The Fund is offering to sell, through its distributor, under the terms of the Prospectus, an unlimited number of Shares of beneficial interest at NAV. The minimum initial investment for Shares is currently \$25, with a \$25 minimum for subsequent investments. The Fund may waive or modify these investment minimums from time to time.

	<u>Per Share</u>
Public Offering Price	At current NAV ¹
Initial Sales Charge (Load)	None ²
Proceeds to the Fund (Before Expenses) ³	Amount invested at current NAV

¹ Shares are offered on a continuous basis at an offering price equal to the Fund's then-current NAV per Share. See "Plan of Distribution" for additional information.

² Shares are not subject to any sales load at any time during the offering.

³ The Fund's estimated organizational and offering expenses (including pre-effective expenses) for the initial 12-month period of investment operations are \$1,100,055. See "Fund Expenses".

This Prospectus sets forth concisely important information about the Fund that you should know before deciding whether to invest in the Shares. Please read this Prospectus in its entirety before investing and keep it for future reference. The Fund has filed with the Securities and Exchange Commission ("**SEC**") a Statement of Additional Information dated as of the date of this Prospectus, as may be amended ("**SAI**"), containing additional information about the Fund. The SAI is incorporated by reference in its entirety into this prospectus.

The Fund's SAI, along with its annual and semi-annual reports, proxy statements, and other information about the Fund filed with the SEC, is available free of charge by contacting the Adviser by mail, 12 East 49th Street, 11th Floor, New York, NY 10017 by phone toll-free, **833-PopVenture or 833-767-8368**, or by email, **Fund@PopVenture.com**. The Fund's prospectus, SAI, and annual and semi-annual reports may be obtained, when available, for free on our website (desktop or mobile) at **PopVenture.com**. The Pop Venture Website is available for free on all devices with a web browser. See "Prospectus Summary — Purchasing Shares; Pop Venture Website" and "Plan of Distribution and the Pop Venture Website" in this prospectus for more information about the Pop Venture Website. To request additional information about the Fund and to make shareholder inquiries visit the PopVenture.com, or contact the Adviser via the mailing address, telephone number, or email address listed above. The Fund's SAI and other information about the Fund is also available on the SEC's website at <http://www.sec.gov>.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should not construe the contents of this prospectus as legal, tax or financial advice. You should consult with your own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

The Fund's Shares do not represent a deposit or an obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

TABLE OF CONTENTS

	<u>Page</u>
PROSPECTUS SUMMARY	1
SUMMARY OF FUND FEES AND EXPENSES	10
Fees and Expenses	10
FINANCIAL HIGHLIGHTS	11
THE FUND	11
USE OF PROCEEDS	11
INVESTMENT OBJECTIVE, STRATEGIES, AND POLICIES	12
Investment Strategy	13
The Fund May Change Its Investment Strategies, Policies, Restrictions, and Techniques	13
Fundamental and Non-Fundamental Policies	14
Illiquid Securities	14
RISKS	14
Risk Related to our Business and Structure	14
Risks Related to Fund Investments	22
FUND MANAGEMENT	30
Fund Board and Officers	30
Investment Adviser and Management Contract	30
Portfolio Management	31
Control Persons	32
DETERMINATION OF NET ASSET VALUE	32
PLAN OF DISTRIBUTION AND THE POP VENTURE WEBSITE	35
Getting Started — Opening an Account	36
Purchasing Shares	36
Additional Information about the Website	37
Investor Suitability	37
SHARE REPURCHASES	38
Repurchase Offer Dates and Notices	38
Notice to Shareholders	38

Submitting Repurchase Requests	39
Determination of Repurchase Price and Payment for Shares	39
Suspension or Postponement of Repurchase Offers	40
Oversubscribed Repurchase Offers	40
Consequences of Repurchase Offers	41
Minimum Account Balance	41
BORROWING	41
DISTRIBUTIONS	42
DIVIDEND REINVESTMENT PLAN	42
DESCRIPTION OF THE FUND AND ITS SHARES	43
Anti-Takeover Provisions in the Declaration of Trust	44
Summary of Certain Provisions of the Declaration of Trust	45
FUND EXPENSES	46
Fund Expenses	46
Expense Limitation Agreement	46
TAX MATTERS	47
Taxation as a Regulated Investment Company	48
Taxation of Distributions to U.S. Shareholders	50
Sale, Exchange or Repurchase of Shares	51
Taxation of Fund Investments	52
Taxation of Non-U.S. Shareholders	53
Backup Withholding	55
Other Reporting and Withholding Requirements	55
CERTAIN ERISA MATTERS	56
CERTAIN FUND SERVICE PROVIDERS	56
Administrator	56
Custodian	56
Independent Registered Public Accounting Firm	57
Legal Counsel	57
PRIVACY NOTICE	58

PROSPECTUS SUMMARY

This is only a summary of certain information contained in this prospectus relating to The Pop Venture Fund (the “Fund”, “we,” “our” or “us”). This summary does not contain all of the information that you should consider before investing in our shares. You should review the more detailed information contained elsewhere in this prospectus and in the Statement of Additional Information (the “SAI”) prior to investing.

The Fund The Fund is a newly organized Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. The Fund operates as an “interval fund” pursuant to Rule 23c-3 under the Investment Company Act and makes a continuous offering of its shares of beneficial interest (“Shares”).

Investment Objective and Strategies The Fund’s investment objective is to provide shareholders with current income and capital appreciation. The Fund seeks to achieve its investment objective primarily by investing in the equity securities of private, operating, early-stage, mid-stage and late-stage venture companies seeking capital (“Private Companies”). Venture companies are early- through late-stage companies with high growth potential, in multiple sectors.

The Fund, under normal circumstances, invests at least 80% of its net assets plus borrowings for investment purposes in Private Companies. Pop Venture Advisers, LLC (the “Adviser”) utilizes a comprehensive, screening, diligence and valuation software (the “Locker”) owned and serviced by CrowdCheck, Inc. (“CrowdCheck”) which is owned by Pop Venture Inc., an affiliate of the Adviser. The Fund utilizes the Locker, which takes the form of a questionnaire, for the preparation of diligence reports on Private Companies. The Locker is available to Private Companies. The Fund will only invest in companies that have a complete and verified Locker but is not obligated to invest in any Private Company which has a complete and verified Locker. In the context of compliance with Rule 2a-5, the Locker will only be used as a means of collecting data from Private Companies, not as a valuation tool.

Currently no companies are using the Locker. CrowdCheck provides the Adviser and the Fund with diligence services, verifications of potential target issuers’ data and bad actor checks on potential target issuers’ board members, leadership team and investors.

The Fund will seek to achieve its investment objective principally by seeking capital gains on its equity investments, typically in the form of common stock of Private Companies.

The Fund focuses on cash flow positive pre-initial public offering (“IPO”) companies and will invest across all industry sectors and across geographies throughout the US. The Fund will not concentrate in any industry or sector. The Fund seeks to provide investors with returns that are non-correlated to,

or independent of, the returns of the global equity and fixed income markets. The Fund's investment process is comprised of traditional growth companies as well as companies that fall outside of the classic growth stock classification but that exhibit growth characteristics at the time of investment. The Fund defines "growth companies" as companies that have a trailing twelve-month revenue ("TTM") that is higher than the previous twelve months, and/or, three consecutive quarters of increased revenue.

The Fund will make equity investments with respect to target portfolio companies in the form of common stock.

The investment process is built on a due diligence and qualification process driven by Pop Venture's proprietary portfolio construction methodology and a comprehensive screening and diligence tool called The Locker which provides the Adviser with data-driven metrics, key performance indicators (KPIs), market analyses, financial models, and statistical analyses to evaluate potential opportunities. The Locker uses algorithmic filters on the data collected from each company user (a "Potential Target Issuer") to identify companies that meet the Fund's investment criteria. The Locker currently collects 376 pieces of data, performs dozens of calculations and identifies 122 potential flags from a Potential Target Issuer (collectively, the "Data Set"). The Data Set is analyzed by the Locker using back-end analytics to accept, deny, or request further information from a Potential Target Issuer. The Locker's question set features over 150 filters and smart, adaptive questioning. Potential Target Issuers are required to upload documents supporting the automated diligence, including, but not limited to, leases, contracts and financials. A successfully completed application within the Locker generates a detailed report on the business seeking funding, including key performance indicators, such as nine distinct balance sheet ratios. The Locker analyzes the company's financial statements, credit worthiness and plans for funding. CrowdCheck, Inc. verifies data in each Locker and conducts bad actor checks on a Potential Target Issuer's board members, leadership team, and investors. A "Bad Actor Check" is a process or procedure designed to identify and mitigate risks associated with individuals or entities that may engage in dishonest, illegal, or unethical behavior used in various fields such as finance, law enforcement, cybersecurity, and compliance. CrowdCheck, Inc. makes no recommendations with respect to the investability or suitability of an issuer and the successful completion of an application in the Locker is not a guarantee of funding. A further analysis of the company's financial statements, credit worthiness and plans for funding will be used to identify companies that the Adviser believes are likely to be able to yield a return on the equity investment. Before adding a company to the Fund's portfolio, the Adviser's portfolio team conducts a further diligence review, which includes the

following factors to determine if the company is an acceptable investment: review of revenue growth, cash flow, market potential, product stage, management team, and level of financing of the company's securities. The weight given to each of these criteria will vary according to the Adviser's assessment of market conditions, which includes economic and political considerations. In reviewing potential investments for the Fund, the Adviser utilizes the information available in the Locker as well as any publicly available sources, including but not limited to, Clear, Bloomberg, Crunchbase, Pitchbook and Lexis Nexis. The Adviser, wherever possible, seeks additional information from a company's management and reviews its past and expected financial performance. The criteria described above, together with the availability of the securities and the Adviser's assessment of other investment factors will inform the Adviser's decision to invest in the security. Other investment factors include, but are not limited to, cash flow, runway, burn rate, and competitive landscape. Market potential includes the following: (i) "Total Addressable Market" which represents the total revenue opportunity available to a product or service provider if 100% market share is achieved (the total demand available to a provider if they are the only provider of a product or service with no available alternatives); (ii) "Serviceable Available Market" which represents the total revenue available to a product or service provider of a smaller segment of the total addressable market (it is the total demand available to a provider servicing a specific segment or channel within the total market); and (iii) "Serviceable Obtainable Market" which represents the percentage of the Serviceable Available Market a company can realistically capture based on its business model and target consumers.

The Fund's ability to implement this investment strategy is subject to the Adviser's ability to identify and acquire the target securities on acceptable terms. In buying and selling securities for the Fund, the Adviser relies on fundamental analysis of each issuer considering its current financial condition, its industry position, and economic and market conditions. Factors considered include a security's structural features and current price compared to its long-term value, and the earnings potential, credit standing, and management of the security's issuer. The Adviser anticipates that it will hold the Fund's investments until a liquidity event occurs. Liquidity events include the opportunity to sell a Private Company's shares in a future capital raise, in an initial public offering or a merger and acquisition transaction. The Adviser expects that the Fund's holdings of securities may require several years to appreciate, and the Adviser can offer no assurance that such appreciation will occur. See "Investment Objective, Strategies and Policies."

To enhance the Fund's liquidity, particularly during redemption periods, the Adviser may sell the Fund's assets. If the Adviser needs to sell assets of any Private Company, the Adviser will work with the Private Company to source private equity and strategic buyers. The Fund expects to hold liquid assets to the extent required for purposes of liquidity management and compliance with the Investment Company Act.

The Fund is a "non-diversified" investment company and, as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are "diversified."

Investment Adviser Pop Venture Advisers LLC, a Delaware limited liability company, is the Fund's investment adviser (the "**Adviser**"). The Adviser is registered as an investment adviser with the Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The Adviser is entitled to receive from the Fund a management fee at an annual rate equal to 2.00% of the Fund's average daily calculated net asset value ("**NAV**"), payable monthly in arrears and accrued daily, based on the Fund's average daily net assets. ("**Management Fee**").

Under the terms of the Investment Advisory Agreement between the Adviser and the Fund, the Adviser maintains overall responsibility for the oversight and management activities. The Investment Advisory Agreement has an initial term of two (2) years and continues in effect for the Fund from year to year after its initial two-year term so long as its continuation is approved at least annually by a vote of either the Board of Trustees of the Fund (the "**Board**") (each member of the Board, a "**Trustee**") or of Fund shareholders and in either case, by a vote of a majority of the Trustees who are not parties to such agreement or "interested persons" of any such party except in their capacity as Trustees of the Fund. The Investment Advisory Agreement may be terminated at any time, without penalty, by a vote of the Board or Fund shareholders, or the Adviser, in each case upon 60 days prior written notice to the Fund or Adviser (as applicable). See "Management of the Fund."

The Fund has entered into an Expense Limitation Agreement pursuant to which the Adviser has agreed to waive its Management Fee and/or reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses (excluding any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) ("**Operating Expenses**") do not exceed 6.00% of the Fund's average daily net assets.

The Adviser is entitled to seek reimbursement from the Fund of management fees waived and/or Fund expenses paid or reimbursed by the Adviser for a period ending three years after such waiver, payment or reimbursement; provided that the reimbursement paid by the Fund to the Adviser do not cause the Fund's Operating Expenses to exceed the expense limitation that was in place at the time the management fees were waived and/or the Fund expenses were paid or reimbursed, or to exceed any expense limitation in place at the time the Fund reimburses the Adviser.

This contractual expense limitation will remain in effect for a period of one year from the effective date of the Fund's registration statement, unless the Fund's Board of Trustees approves its earlier termination upon not less than sixty (60) days' prior written notice to the Adviser.

Board of Trustees

The Fund's Board has overall responsibility for monitoring the Fund's investment program and its management and operations. To the extent permitted by applicable law, the Board may delegate any of its rights, powers and authority to, among others, the officers of the Fund, any committee of the Board, or to the Adviser. A majority of the Trustees are not "interested persons" (as defined under the Investment Company Act) of the Fund and the Adviser.

**Purchasing
Shares: Pop
Venture Website**

In order to open an account with the Fund and purchase Shares, you must visit PopVenture.com (the "**Website**"). The Website is free to use on any device.

The Website provides step-by-step instructions to open a new account and to fund your purchase of Shares. The application process is completed entirely through the Website. To open an account and to be able to purchase Shares, you will need to link one of your bank accounts to your Pop Venture Account so that you may use electronic funds transfer from your bank account to buy Shares. You must be eighteen (18) years of age or older, a U.S. Citizen and have a verified U.S. bank account in your name to open a new account.

Once this process has been completed, you may submit orders to buy Shares at any time through the Pop Venture Website. Share purchases will only be processed on days the New York Stock Exchange is open. In general, you may only purchase and redeem Fund Shares through the Website. For more information, please see "Plan of Distribution and the Pop Venture Website."

The minimum initial investment is \$25, with a \$25 minimum for subsequent investments. The Fund may waive or change these minimums in the future.

Use of Proceeds

Under normal market conditions, the proceeds from the sale of Shares, net of the Fund's fees and expenses, are invested by the Fund in

accordance with its investment objective and policies as soon as practicable (but within approximately three (3) months), consistent with market conditions and the availability of suitable investments, after receipt of such proceeds by the Fund. See “Other Risks - Availability of Investment Opportunities.”

The Fund will pay the Adviser the full amount of the Management Fee during any period prior to which any of the Fund’s assets (including any proceeds received by the Fund from the offering of Shares) are invested in cash or cash equivalents.

The Fund may be prevented from achieving its investment objective during any time in which the Fund’s assets are not substantially invested in Private Companies.

**Distributions;
Dividend
Reinvestment Plan**

Because the Fund intends to qualify annually as a regulated investment company (a “**RIC**”) under the Internal Revenue Code of 1986, as amended (the “**Code**”), the Fund intends to distribute at least 90% of its annual net investment company taxable income, if any, to its shareholders. Nevertheless, there can be no assurance that the Fund will pay distributions to shareholders at any particular rate.

Shareholders will automatically have all Fund dividends and distributions reinvested in Shares of the Fund in accordance with the Fund’s dividend reinvestment plan, unless and until a shareholder elects not to participate in the dividend reinvestment plan. All correspondence concerning the Fund’s dividend reinvestment plan should be directed to the Fund in writing at the following mailing address: Pop Venture Fund c/o 12 East 49th Street, 11th Floor, New York, NY 10017. Notice of the shareholder’s election not to participate in the dividend reinvestment plan should be submitted through the Website. Please see “Dividend Reinvestment Plan” below for additional information.

**Annual Repurchase
Offers**

The Fund is not a liquid investment. No shareholder will have the right to require the Fund to repurchase the shareholder’s Shares.

The Fund is an interval fund and, as such, has adopted a fundamental policy requiring it to make annual repurchase offers between at least 5% and 25% of the Fund’s outstanding Shares at NAV pursuant to Rule 23c-3 of the Investment Company Act (unless such offer is suspended or postponed in accordance with applicable law, as described below in “Share Repurchases - Suspension or Postponement of Repurchase Offers”). It is expected that the Fund will offer to repurchase only the minimum amount of its outstanding Shares.

The Fund will provide written notification of each repurchase offer at least twenty-one (21) and not more than forty-two (42) days before the repurchase request deadline (*i.e.*, the date by which shareholders can

tender their Shares in response to a repurchase offer) (the “**Repurchase Request Deadline**”). The Repurchase Request Deadline will be determined by the Board and will be based on facts such as market conditions and liquidity of the Fund’s assets. The Fund’s NAV will be calculated no later than the 14th day (or the next Business Day (as defined below) if the 14th day is not a Business Day) after the Repurchase Request Deadline. Payment for Shares repurchased pursuant to these offers will be made no later than seven days after the repurchase pricing date. Redemption proceeds will typically be sent by electronic funds transfer to the bank account the shareholder has linked through the Website, although we may ask you to confirm your bank account information through the Website before sending your redemption proceeds.

The Website will provide instructions for submitting repurchase requests. All repurchase requests must be submitted through the Website by the applicable Repurchase Request Deadline. See “Share Repurchases” for additional information.

If a repurchase offer is oversubscribed and the Fund determines not to repurchase additional Shares beyond the 5% repurchase offer amount, or if shareholders tender an amount of Shares greater than that which the Fund is entitled to purchase, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will need to wait until the next repurchase offer to submit another repurchase request.

A shareholder who tenders some but not all its Shares for repurchase will be required to maintain a minimum Fund account balance of \$25. If your account falls below \$25 as a result of a repurchase request, we may redeem your entire account. This minimum may be changed or waived by the Board. Please see “Share Repurchases — Minimum Account Balance” below for additional information.

**Unlisted Closed-
End Fund**

The Fund’s Shares are not listed on any securities exchange and you should not expect to be able to sell Shares in a secondary market transaction regardless of how the Fund performs. The Fund is designed for long-term investors and an investment in the Shares, unlike an investment in a traditional exchange-listed closed-end fund, should be considered illiquid.

An investment in Shares is not suitable for investors who need access to the money they invest. Unlike shares of open-end funds (commonly known as mutual funds), which generally are redeemable on a daily basis, the Shares are not redeemable at an investor’s option. And, unlike traditional listed closed-end funds, the Shares are not listed on a securities exchange. You should consider your investment goals, time horizon, and risk tolerance before purchasing Shares.

Because the Shares are not listed on any securities exchange and are not expected to be traded in the secondary market, shareholders will not be able to dispose of their investment in the Fund except through the Fund's annual repurchase offers, which may be oversubscribed. ***Accordingly, you should consider that you may not be able to sell Shares when and/or in the amount that you desire and therefore may not have access to the funds you invest in the Fund for an indefinite period of time.***

Fund Administrator The Fund has retained ALPS Fund Services, Inc. (SS&C ALPS), SS&C GIDS, Inc. and DST Asset Manager Solutions, Inc. (collectively, SS&C) (the “**Administrator**”) to provide it with certain administrative, fund accounting, and transfer agent services. The Administrator also serves as the Fund's dividend reinvestment agent. The Fund compensates the Administrator for these services and reimburses the Administrator for certain out-of-pocket expenses.

Taxes The Fund intends to elect to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and to be eligible to be treated as such. In order to qualify for such treatment, the Fund must derive at least 90% of its gross income each taxable year from qualifying income, meet certain asset diversification tests at the end of each fiscal quarter, and distribute at least 90% of its investment company taxable income for each taxable year. The Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC.

So long as the Fund qualifies for treatment as a RIC, the Fund generally will not have to pay corporate level U.S. federal income taxes on any ordinary income or capital gains that the Fund timely distributes to holders of its Shares as dividends for U.S. federal income tax purposes.

Fund dividends generally will be characterized as ordinary dividend income or capital gains to shareholders, whether or not they are reinvested in Shares. A portion of the Fund's dividends may be eligible for the reduced U.S. federal income tax rates applicable to “qualified dividend income” for individuals and the dividends received deduction for corporations. The Fund will inform shareholders of the amount and character of its distributions to shareholders.

If the Fund fails to qualify for treatment as a RIC, the Fund would be subject to tax as an ordinary corporation on its taxable income (even if such income and gains were distributed to its shareholders) and all distributions out of earnings and profits to shareholders would be characterized as ordinary dividend income. In addition, the Fund could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

Fiscal and Tax Year The Fund’s fiscal year for financial reporting purposes is the 12-month period ending on June 30th. The Fund’s taxable year is the 12-month period ending June 30th (or such other taxable year as may be required under the Code).

Principal Risk Considerations An investment in the Fund involves a high degree of risk and may involve loss of capital up to the entire amount of the shareholder’s investment. You should carefully consider the information found in the “Risks” section of this prospectus before deciding to purchase Shares. The following is a discussion of certain risks of investing in the Fund.

- The Fund is newly formed and has no operating history. 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 Adviser was recently formed and has no prior experience managing investment portfolios. The 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 and none is expected to develop. Shares are subject to substantial restrictions on transferability. Although the Fund makes annual offers to repurchase its Shares (expected to be limited to no more than 5% of the Fund’s outstanding Shares for each such offer), these offers may be oversubscribed and there is no guarantee that you will be able to sell all the Shares you desire in any annual 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.
- Private companies in which the Fund invests are generally not subject to SEC reporting requirements, are not required to maintain accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting.

- Substantially all the Fund's investment portfolio will be illiquid investments recorded at fair value as determined in good faith in accordance with policies and procedures approved by the Board and, as a result, there may be uncertainty as to the value of Fund investments and the NAV of Fund Shares.

SUMMARY OF FUND FEES AND EXPENSES

Fees and Expenses

The following table is intended to assist you in understanding the fees and expenses that you should expect to bear, directly or indirectly, if you buy and hold Fund Shares.

Shareholder Transaction Expenses	
Maximum Sales Load (as a percentage of offering price)	None
Annual Fund Expenses (as a percentage of average net assets attributable to Common Shares)	
Management Fee ¹	2.00%
Other Expenses ²	10.54%
Total Annual Expenses	12.54%
Fee Waiver and/or Expense Reimbursement ³	(6.54)%
Total Annual Expenses (After Fee Waiver and/or Expense Reimbursement)	6.00%

¹ The Investment Advisory Agreement has an initial term of two (2) years and continues in effect for the Fund from year to year after its initial two-year term so long as its continuation is approved at least annually by a vote of either the Board or of Fund shareholders and in either case, by a vote of a majority of the Independent Trustees. Under the Investment Advisory Agreement, the Adviser is entitled to receive from the Fund a Management Fee at an annual rate equal to 2.00% of the Fund's average daily calculated NAV, payable monthly in arrears and accrued daily, based on the Fund's average daily net assets.

² Other Expenses are estimated for the Fund's current fiscal year. Other expenses, include but are not limited to, custody, transfer agency and administration, accounting, legal and auditing fees and all initial and ongoing marketing expenses of the Fund.

³ The Adviser has contractually agreed to waive its management fee and/or reimburse Fund expenses to ensure that total annual fund operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs), do not exceed 6.00% of the Fund's average daily net assets. The fees waived and expenses reimbursed are subject to recoupment by the Adviser within the three (3) years after the date on which the waiver or reimbursement occurred. The Fund will make repayments to the Adviser only if the recoupment does not cause the Fund's expense ratio (after repayment is taken into account) to exceed both: (i) the Fund's expense limitation in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense limitation. This contractual expense limitation will remain in effect for a period of one year from the effective date of the Fund's registration statement, unless the Board approves its earlier termination upon not less than sixty (60) days' prior written notice to the Adviser.

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$1,000 in the Fund's Shares, that your investment has a 5% annual return, and that all Fund dividends and distributions are reinvested in the Fund at NAV. The example also assumes that the Fund's operating expenses (as described and estimated above) remain the same, except that only the first year of each period in the example takes into account the expense waiver and/or reimbursement described above.

Although your actual costs may be higher or lower, based on these assumptions and assuming you hold all of your Shares at the end of each period, your costs would be:

1 Year	3 Years
\$60	\$300

This example should not be considered a representation of the Fund's future expenses, and the Fund's actual future expenses may be greater or less than those shown. While the example assumes a 5% annual return, as required by the SEC, the Fund's performance will vary and may result in an annual return greater or less than 5%.

For a more complete description of the various fees and expenses borne directly and indirectly by the Fund, see "Fund Management — Investment Adviser and Management Contract" and "Fund Expenses."

FINANCIAL HIGHLIGHTS

The Fund is newly organized, and its Shares have not been previously offered. Therefore, the Fund does not have any financial history. Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports, when available.

THE FUND

The Fund is a non-diversified, closed-end management investment company that is registered under the Investment Company Act. The Fund is structured as an "interval fund" and continuously offers its Shares at NAV. The Fund was organized as a Delaware statutory trust on February 20, 2024, pursuant to a Certificate of Trust, governed by the laws of the State of Delaware. The Fund's principal office is located at 12 East 49th Street, 11th Floor, New York, NY 10017.

USE OF PROCEEDS

The Fund intends to invest the proceeds of the continuous offering of its Shares, net of expenses (including Fund marketing costs and expenses), in accordance with the Fund's investment objective and strategies as stated below. We anticipate that, due to nature of the private markets for the types of venture capital investments in which the Fund will invest and factors such as the competitive nature of the business of identifying and structuring investments of the types

contemplated by the Fund, the Fund will be able to invest all or substantially all of the net proceeds according to its investment objective and policies within approximately three (3) months after receipt of the proceeds, though subject to the amount and timing of the proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies and prevailing market conditions.

Pending the investment of the proceeds pursuant to the Fund's investment objective and policies, the Fund may invest a portion of the proceeds of the offering in short-term, high quality debt securities, money market securities, cash or cash equivalents, which may impact returns. In addition, the Fund may maintain a portion of the proceeds of the continuous offering in cash or cash equivalents and liquid fixed-income securities and other credit instruments, meet operational needs and shareholder redemptions. The Fund may be prevented from achieving its investment objective during any time in which the Fund's assets are not substantially invested in accordance with its investment strategies. The Fund will pay the Adviser the full amount of the Management Fee during any period prior to which any of the Fund assets (including any proceeds received by the Fund, from offering of Shares) are invested.

INVESTMENT OBJECTIVE, STRATEGIES, AND POLICIES

The Fund's investment objective is to provide shareholders with current income and capital appreciation. The Fund seeks to achieve its investment objective primarily by investing in equity securities of private, operating, early-stage, mid-stage and late-stage venture companies seeking capital ("**Private Companies**"). Venture companies are early- through late-stage companies with high growth potential, in multiple sectors. The Fund's investment objective is non-fundamental and may be changed by the Fund's Board without shareholder approval. There can be no assurance that the Fund will achieve its investment objective.

Venture capital is characterized by equity investments in venture companies. 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.

Traditionally, venture capital investments have come largely from accredited "angel" investors or from venture capital firms where accredited investors and institutions pool capital into a professionally managed fund that diversifies invested capital across a portfolio of companies. Most often, these venture capital funds are privately offered and limited to institutions and high-net-worth individuals.

The Fund is intended to offer all investors an opportunity to gain exposure to a broad range of venture capital investment opportunities typically only available to institutional investors and high-net-worth individuals.

Investment Strategy

The Fund, under normal circumstances, invests at least 80% of its net assets plus borrowings for investment purposes in Private Companies. The Fund will seek to achieve its investment objective principally by seeking capital gains on its equity investments, typically in the form of common stock of Private Companies.

The investment process is built on a due diligence and qualification process driven by Pop Venture's proprietary portfolio construction methodology and a comprehensive screening and diligence tool called the Locker which provides the Adviser with data-driven metrics, key performance indicators (KPIs), market analyses, financial models, and statistical analyses to evaluate potential opportunities. See "Investment Objective and Strategies" for more information on the Fund's investment process and use of the Locker.

The Fund focuses on cash flow positive pre-IPO companies and will invest across all industry sectors and across geographies throughout the US. The Fund will not concentrate in any industry or sector. The Fund seeks to provide investors with returns that are non-correlated to, or independent of, the returns of the global equity and fixed income markets. The Fund's investment process is comprised of traditional growth companies as well as companies that fall outside of the classic growth stock classification but that exhibit growth characteristics at the time of investment. The Fund defines "growth companies" as companies that have a trailing twelve-month revenue ("TTM") that is higher than the previous twelve months, and/or, three consecutive quarters of increased revenue.

For liquidity management or in connection with implementation of changes in asset allocation or when identifying private investments for the Fund during periods of large cash inflows (such as upon the Fund's launch) or otherwise for temporary defensive purposes, the Fund may hold a substantial portion of its assets in cash or cash equivalents, liquid fixed-income securities and other credit instruments, publicly-traded equity securities, mutual funds, money market funds, and exchange-traded funds. Due to the nature of the private markets for the types of venture investments in which the Fund will invest and factors such as the competitive nature of the business of identifying and structuring investments of the types contemplated by the Fund and other market conditions, the Adviser expects that it may take up to six (6) months after the Fund's launch for the Fund to be primarily invested in Private Companies. After this initial six (6) month period, the proceeds from the sale of Shares, net of the Fund's fees and expenses, are invested by the Fund in accordance with its investment objective and policies as soon as practicable (but within approximately three (3) months), consistent with market conditions and the availability of suitable investments, after receipt of such proceeds by the Fund.

The Fund May Change Its Investment Strategies, Policies, Restrictions, and Techniques

Except as otherwise indicated and subject to the provisions of the Investment Company Act, the Fund may change any of its policies, restrictions, strategies, and techniques if the Board believes doing so is in the best interests of the Fund and its shareholders.

Fundamental and Non-Fundamental Policies

The SAI contains a list of the fundamental (those that may not be changed without shareholder approval) and non-fundamental (those that may be changed by the Board without shareholder approval) policies of the Fund under the heading “Investment Objective and Policies.”

Illiquid Securities

The Fund invests primarily in illiquid securities, including restricted securities (*i.e.*, securities not readily marketable without registration under the Securities Act of 1933, as amended (the “**Securities Act**”)) and other securities that are not readily marketable. See “Risks – Closed-End Fund; Limited Liquidity of Shares; Repurchase Offers Risks.”

RISKS

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment, or that you may lose part or all of your investment. Therefore, you should consider carefully the following principal risks before investing in the Fund. The risks described below are not, and are not intended to be, a complete enumeration or explanation of all of the risks involved in an investment in the Fund and the Shares.

*Prospective investors should read this entire prospectus and consult with their own advisers before deciding whether to invest in the Fund. **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.***

Risk Related to our Business and Structure

No Operating History. The Fund is newly organized and has no operating history. Accordingly, the Fund does not have any historical financial statements and other operating and financial data on which potential investors may evaluate the Fund and its performance. An investment in the Fund is therefore subject to all of the risks and uncertainties associated with a recently formed business, including the risk that the Fund will not achieve its investment objective and that the value of any potential investment in Shares could decline substantially as a consequence.

The Fund’s Adviser is also recently organized, and this is the first fund investment portfolio managed by the Adviser.

Closed-End Fund; Limited Liquidity of Shares; Repurchase Offers Risks. The Fund is a non-diversified, closed-end management investment company designed for long-term investors. The Fund is neither a liquid investment nor a trading vehicle. You should not invest in the Fund if you need a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis.

The Fund' Shares are not listed for trading on a securities exchange and are not publicly traded. There is currently no secondary market for the Shares, and you should not rely on a secondary market developing for the Shares. Shares are subject to substantial restrictions on transferability.

Although the Fund makes annual offers to repurchase its Shares (each such offer expected to be limited to no more than 5% of the Fund's outstanding Shares), these offers may be oversubscribed and there is no guarantee that you will be able to sell all the Shares you desire in any annual repurchase offer. If a repurchase offer is oversubscribed and the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender an amount of Shares greater than that which the Fund is entitled to purchase, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage of their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of a repurchase offer being oversubscribed and subject to proration, may tender more Shares than they wish to have repurchased in a particular annual period, thereby increasing the likelihood that proration will occur. In addition, the repurchase of Shares by the Fund may be a taxable event to shareholders. Additionally, in certain instances, these repurchase offers may be suspended or postponed. See "Share Repurchases."

Annual repurchases by the Fund of its Shares typically will be funded from available cash. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. In addition, the Fund may be required to sell portfolio securities (including at inopportune times) to satisfy repurchase requests, resulting in increased transaction costs that must be borne by the Fund and its shareholders. The sale of Fund assets to satisfy repurchase requests may also result in a greater amount of dividends to shareholders (including dividends consisting of short-term capital gains taxable as ordinary income to shareholders). Furthermore, diminution in the size of the Fund may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. If the Fund borrows money to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing Fund expenses and reducing any net investment income.

Non-Diversified Status. The Fund is a non-diversified fund. As defined in the Investment Company Act, a non-diversified fund may have a significant part of its investments in a smaller number of issuers than can a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund.

Reliance on the Adviser. The Fund has no employees, and instead depends on the investment expertise, skill, and network of business contacts of the Adviser. The Fund's success depends to a significant extent on the continued service and coordination of the Adviser's professionals. The departure of any of the Adviser's professionals could have a material adverse effect on the Fund's ability to achieve its investment objective.

The Fund's ability to achieve its investment objective depends on the Adviser's ability to identify, analyze, invest in, and monitor companies and investments that meet the Fund's investment criteria. The Adviser's capabilities in structuring the investment process and providing competent, attentive and efficient services to the Fund depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve the Fund's investment objective, the Adviser may need to hire, train, supervise and manage new investment professionals to participate in the Fund's investment selection and monitoring process. The Adviser may be unable to find or otherwise hire investment professionals in a timely manner or at all. Failure to support the Fund's investment process could have a material adverse effect on the Fund's business, financial condition and results of operations. There can be no assurance that the Adviser will successfully implement strategies to achieve the Fund's investment objective.

The Fund is currently the Adviser's only significant client. Under the Expense Limitation Agreement, the Adviser is obligated to waive its Management Fee and/or reimburse Fund expenses so that the Fund's total annual operating expenses (excluding certain items) do not exceed 6.00% of the Fund's average daily net assets. Because the Fund is still relatively small, and incurs significant expenses, the amount of Fund expenses that the Adviser is required to pay pursuant to the Expense Limitation Agreement far exceeds the amount of Management Fees received by the Adviser.

The Adviser is required to pay out of its own assets a portion of the Fund's expenses pursuant to the Expense Limitation Agreement, and these expenses are substantial. This represents a significant burden to the Adviser and its financial resources. There is no assurance that the Fund will grow to a size, or that Fund expenses will fall to a level that allows the Adviser to realize any profit from managing the Fund. The Adviser's lack of profitability from managing the Fund, including its obligation to pay a portion of Fund expenses, coupled with the Fund being the Adviser's sole significant client, negatively affects its continued ability to fulfill its obligations to the Fund under the Expense Limitation Agreement and the Fund's management contract with the Adviser.

Affiliated Service Providers. Certain service providers to the Fund, such as CrowdCheck, and certain other advisors may also provide goods or services to or have business, personal, political, financial or other relationships with the Fund and its affiliates. Such service providers may be investors in the Fund, affiliates of the Fund or the Adviser or counterparties therewith. These relationships may influence the Fund in deciding whether to select or recommend such a service provider to perform services for the Fund (the cost of which will generally be borne directly or indirectly by the Fund). Notwithstanding the foregoing, investment transactions for the Fund that require the use of a service provider will generally be allocated to service providers on the basis of the Adviser's judgment, the evaluation of which includes, among other considerations, such service provider's provision of services or resources that the Adviser believes to be of benefit to the Fund. In certain circumstances, service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Adviser, or its affiliates as compared to services provided to the Fund, which may result in more favorable rates or arrangements than those payable by the Fund.

Offering Risk. The Fund is relatively small. To the extent the Fund is not able to raise sufficient funds through the sale of Shares to grow to a significant extent, the opportunity for the allocation of the Fund's investments among various issuers and industries may be decreased, and the returns

achieved on those investments may be reduced as a result of allocating all of the Fund's expenses over a smaller capital base. As a result, the Fund may be unable to achieve its investment objective and an investor could lose some or all of the value of his or her investment in the Shares. In addition, because many of the Fund's expenses are fixed, it is anticipated that shareholders will bear a larger proportionate share of Fund expenses if the Fund does not grow to a significant extent.

Use of Proceeds. The Adviser has significant flexibility in applying the proceeds of the continuous offering of the Fund's Shares and may use the net proceeds from this offering in ways with which you do not agree, including to market the Fund to other investors, or for purposes other than those contemplated at the time of this offering. The Adviser will use the proceeds of this offering to pay the Fund's organizational, offering, marketing, and operating expenses, including due diligence expenses of potential new investments, which are substantial. These Fund expenses will lower the Fund's returns. In addition, there is no guarantee that the Fund's offering of Shares will be successful or that the Fund's expense ratio (which in this prospectus includes several estimates) will decline in future years.

It is currently anticipated that, due to nature of the private markets for the types of direct equity investments in which the Fund will invest and factors such as the competitive nature of the business of identifying and structuring investments of the types contemplated by the Fund and the limited availability of attractive investment opportunities during certain market cycles, the Fund will be able to invest all or substantially all of the net proceeds according to its investment objective and policies within approximately three (3) months after receipt of the proceeds, though subject to the amount and timing of the proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies and prevailing market conditions. Although the Fund currently intends to invest the proceeds from the sale of its Shares as soon as practicable, such investments may be delayed if suitable investments are unavailable at the time. Delays the Fund encounters in the selection, due diligence and acquisition of investments would likely limit the Fund's ability to pay distributions and lower overall returns.

Expense Risk. The annual Fund expenses shown in the "Summary of Fund Fees and Expenses" section of this prospectus are based largely on estimates for the Fund's current fiscal year, and the actual costs of investing in the Fund may be significantly higher than the estimated Fund expenses shown for a variety of reasons. The Fund has a higher management fee and higher annual operating expenses than most other closed-end funds.

Competition for Investment Opportunities Risk. The Fund competes with other investment companies, investment funds (including private venture capital funds), and institutional investors in making private investments. Many of these competitors are substantially larger and have considerably greater financial, technical, and marketing resources than the Fund. Some competitors may have a lower cost of capital and access to funding sources that are not available to the Fund. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of, or different structures for, private investments than the Fund. The Fund may lose investment opportunities if it is unable to match its competitors' pricing, terms, and structure. Furthermore, many competitors are not registered investment companies and are thus not subject to the regulatory restrictions that the Investment Company Act imposes on the Fund. As a result of this competition, the Fund may not be able to pursue attractive private investment opportunities from time to time.

Other investment funds and special purpose vehicles that the Adviser may advise in the future may invest in asset classes similar to those targeted by the Fund. As a result, the Adviser and/or its affiliates may face conflicts in allocating investment opportunities between the Fund and these other investment funds. For example, an investment opportunity that is suitable for multiple clients of the Adviser and its affiliates may not be shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including restrictions imposed by the Investment Company Act or the Fund. Should other funds or special purpose vehicles advised by the Adviser (or an affiliate of the Adviser) invest in asset classes similar to those targeted by the Fund, the Adviser intends to allocate investment opportunities to the Fund in a manner it deems to be fair and equitable over time. However, it is possible that over time the Fund would not be able to participate in certain investments made by affiliated investment funds or special purpose vehicles that it might otherwise have desired to participate in.

Potential Reliance on Projections. In selecting and monitoring Fund investments, the Adviser will from time to time rely upon projections, forecasts or estimates developed by the Adviser or by Private Companies in which the Fund is invested or is considering making an investment concerning the Private Companies' future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Fund's control and may differ materially from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results for the Fund or its investments will not be materially lower than those estimated or targeted.

Affiliation Risk. The Fund may be precluded from investing in certain Private Companies due to regulatory implications under the Investment Company Act or other laws, rules or regulations, or may be limited in the amount it can invest in the voting securities of Private Companies, in the size of the economic interest it can have in the company, or in the scope of influence it is permitted to have in respect of the management of the company. Should the Fund be required to treat a Private Company in which it has invested as an "affiliated person" under the Investment Company Act, the Investment Company Act would impose a variety of restrictions on the Fund's dealings with the Private Company. Moreover, these restrictions may arise as a result of investments by future clients of the Adviser or its affiliates in a Private Company. These restrictions may be detrimental to the performance of the Fund compared to what it would be if these restrictions did not exist, and could impact the universe of investable Private Companies for the Fund. The fact that many Private Companies may have a limited number of investors and a limited amount of outstanding equity heightens these risks.

Valuation Risk. The Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Fund invests are valued and held on the Fund's books at prices that the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, or human error. The Adviser may, but is not required to, use an independent pricing service or prices provided by dealers to value securities at their market value. Because the secondary markets for certain investments may be limited, such instruments may be difficult to value. When market quotations are not available, the Adviser may price such investments pursuant to a number of methodologies, such as computer-based analytical modeling or individual security evaluations.

These methodologies generate approximations of market values, and there may be significant professional disagreement about the best methodology for a particular type of financial instrument or different methodologies that might be used under different circumstances. In the absence of an actual market transaction, reliance on such methodologies is essential, but may introduce significant variances in the ultimate valuation of the Fund's investments. Technological issues and/or errors by pricing services or other third-party service providers may also impact the Fund's ability to value its investments and the calculation of the Fund's NAV.

A large portion of the Fund's investments will not be publicly traded and will not have readily available market quotations. Accordingly, the Fund's investments will be valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act. Valuations may prove to be inaccurate.

When market quotations are not readily available or are deemed to be inaccurate or unreliable, the Fund values its investments at fair value as determined in good faith pursuant to policies and procedures approved by the Board. Fair value is defined as the amount for which assets could be sold in an orderly disposition over a reasonable period of time, taking into account the nature of the asset. Fair value pricing may require determinations that are inherently subjective and inexact about the value of a security or other asset. As a result, there can be no assurance that fair value priced assets will not result in future adjustments to the prices of securities or other assets, or that fair value pricing will reflect a price that the Fund is able to obtain upon sale, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset. For example, the Fund's NAV could be adversely affected if the Fund's determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such investments. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, elements of judgment may play a greater role in valuation in such cases than for investments with a more active secondary market because there is less reliable objective data available.

A substantial portion of the Fund's assets are expected to consist of securities of private companies which are not publicly traded and for which there are no readily available market quotations. The information available in the marketplace for such companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. Such securities are valued by the Fund at fair value as determined pursuant to policies and procedures approved by the Board. In determining fair value, the Adviser is required to consider all appropriate factors relevant to value and all indicators of value available to the Fund. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that the Fund might reasonably expect to receive for the security upon its current sale. The most relevant information may often be provided by the issuer of the securities. Given the nature, timeliness, amount and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated.

The value at which the Fund's investments can be liquidated may differ, sometimes significantly, from the valuations assigned by the Fund. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities held by the Fund may trade with bid-offer spreads that

may be significant. In addition, the Fund will hold privately placed securities for which no public market exists. There can be no guarantee that the Fund's investments could ultimately be realized at the Fund's valuation of such investments. In addition, the Fund's compliance with the asset diversification tests under the Code depends on the fair market values of the Fund's assets, and, accordingly, a challenge to the valuations ascribed by the Fund could affect its ability to comply with those tests or require it to dispose of investments and pay penalty taxes in order to cure a violation thereof.

The Fund's NAV is a critical component in several operational matters including computation of advisory and services fees and determination of the price at which the Shares will be offered and at which a repurchase offer will be made. Consequently, variance in the valuation of the Fund's investments will impact, positively or negatively, the fees and expenses shareholders will pay, the price a shareholder will receive in connection with a repurchase offer and the number of Shares an investor will receive upon investing in the Fund. The Fund may need to liquidate certain investments, including illiquid investments, in order to repurchase Shares in connection with a repurchase offer. A subsequent decrease in the valuation of the Fund's investments after a repurchase offer could potentially disadvantage remaining shareholders to the benefit of shareholders whose Shares were accepted for repurchase. Alternatively, a subsequent increase in the valuation of the Fund's investments could potentially disadvantage shareholders whose Shares were accepted for repurchase to the benefit of remaining shareholders. Similarly, a subsequent decrease in the valuation of the Fund's investments after a subscription could potentially disadvantage subscribing investors to the benefit of pre-existing shareholders, and a subsequent increase in the valuation of the Fund's investments after a subscription could potentially disadvantage pre-existing shareholders to the benefit of subscribing investors. For more information regarding the Fund's calculation of its NAV, see "Determination of Net Asset Value."

Legal, Litigation and Regulatory Action Risk. The Fund and the Adviser and their affiliates are subject to a number of unusual risks, including changing laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by regulators and law enforcement authorities. These risks and their potential consequences are often difficult or impossible to predict, avoid or mitigate in advance, and might make some investments unavailable to the Fund. The effect on the Fund, the Adviser or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse. In addition, any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Cyber Security Risk. With the increased use of technologies such as the Internet to conduct business, the Fund and its service providers, as well as the Website, are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures by or breaches of the Website, the Adviser, or other Fund service providers (including, but not limited to, fund accountants, custodians, transfer agents and administrators), and the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations,

potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund has established business continuity plans in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by service providers to the Fund and issuers in which the Fund invests. As a result, the Fund or its shareholders could be negatively impacted.

The Website, through its third-party hosting facilities, will electronically store investors' bank information, social security numbers, and other personally-identifiable sensitive data that is submitted through the Website. Similarly, certain Fund service providers, including the Fund's Administrator, may process, store, and transmit such information. The Fund has procedures and systems in place that it believes are reasonably designed to protect this sensitive information and prevent data losses and security breaches. However, these measures cannot provide absolute security. Any accidental or willful security breach or other unauthorized access could cause shareholders' secure information to be stolen and used for criminal purposes, and shareholders would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and the third-party hosting facilities we use may be unable to anticipate these techniques or to implement adequate preventative measures. Any security breach, whether actual or perceived, could harm the Fund's reputation, resulting in the potential loss of investors and adverse effect on the value of a shareholder's investment in the Fund. Further, the Fund is subject to certain anti-money laundering and know-your-customer laws and regulations, the violation of which could subject it to adverse media coverage, investigations, sanctions, remedial measures and legal expenses, all of which could materially and adversely affect the Fund and its shareholders.

Investment Dilution Risk. The Fund's investors do not have preemptive rights to any Shares the Fund may issue in the future. The Fund's Declaration of Trust authorizes it to issue an unlimited number of Shares. The Board may make certain amendments to the Declaration of Trust. After an investor purchases Shares, the Fund expects to sell additional Shares or other classes of Shares in the future or issue equity interests in private offerings. To the extent the Fund issues additional equity interests after an investor purchases its Shares, such investor's percentage ownership interest in the Fund will be diluted.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

Risks Relating to Fund's RIC Status. The Fund intends to elect to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and to be eligible to be taxed as such. In order to qualify for such treatment, the Fund must derive at least 90% of its gross income each taxable year from qualifying income, meet certain asset diversification tests at the end of each fiscal quarter, and distribute at least 90% of its investment company taxable income for each

taxable year. The Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC.

If, in any year, the Fund were to fail to qualify for treatment as a RIC under the Code for any reason, and were not able to cure such failure, the Fund would be treated as a "C corporation" under the Code and, as such, would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividend income.

Opinions and Forward-Looking Statements May Not Be Correct. This prospectus and the Fund's marketing materials may contain many opinions and forward-looking statements about the direction and future performance of venture capital markets, the relative merits of various investment strategies and investment firms, and the capabilities and competitive strength of the Adviser and the Fund. These statements include predictions, statements of belief and expectation, and may include the use of qualitative terms such as "best-of-class," "superior" and "top-tier." Investors should understand that such statements represent the current views of the Adviser or other third-party sources, that other market participants might have differing views, and that the actual events, including the actual future performance of the venture capital market and venture capital secondaries and co-investment markets and the Fund could differ sharply from the opinions and forward-looking statements contained in the Fund's prospectus and marketing materials. Any such departures could materially affect the performance of the Fund. In addition, the Adviser has not independently verified any of the information provided by third party sources and cannot ensure its accuracy. For all of the reasons set above and others, prospective investors are cautioned not to place undue reliance on opinions, statements, and performance.

Reporting Requirements. Shareholders who beneficially own Shares that constitute more than 5% or 10% of the Fund's Shares are subject to certain requirements under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. These include requirements to file certain reports with the SEC. The Fund has no obligation to file such reports on behalf of such Shareholders or to notify Shareholders that such reports are required to be made. Shareholders who may be subject to such requirements should consult with their legal advisers.

Risks Related to Fund Investments

Private Companies Risk. Investments in Private Companies involves a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations under their existing debt, which may lead to equity financings, possibly at discounted valuations, in which the Fund could be substantially diluted if the Fund does not or cannot participate, bankruptcy or liquidation and the reduction or loss of The Fund's equity investment;
- they typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns;

- they generally have less predictable operating results, may from time-to-time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- because they are privately owned, there is generally little publicly available information about these businesses; therefore, although the Adviser will perform due diligence investigations on these companies, their operations and their prospects, the Adviser may not learn all of the material information it needs to know regarding these businesses;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Private Companies and, in turn, on the Fund;
- early-stage and development-stage companies have a high rate of failure and often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved; and
- because venture capital companies rely on subsequent investors who often require additional incentives (i.e., incentives over and above those offered to current investors) to invest in the company's securities, venture capital backed companies often issue additional classes of preferred shares at each additional funding round which may dilute the rights of common shareholders and the holders of earlier classes of preferred shares like the Fund.
- A Private Company's failure to satisfy financial or operating covenants imposed by its lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize the Fund's equity investment in such companies. The Fund may incur expenses to the extent necessary to seek recovery of the Fund's equity investment or to negotiate new terms with a financially distressed company.

Venture Capital Marketplace Risk. The marketplace for venture capital investing has become increasingly competitive, making it difficult for us to locate an adequate number of attractive investment opportunities. Participation by financial intermediaries have increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is high. Some of the Fund's potential competitors may have greater financial and personnel resources than the Fund. There can be no assurances that the Adviser will locate an adequate number of attractive investment opportunities. To the extent that the Fund encounters competition for investments, returns to the Fund's investors may vary.

Market Risk. The value of the Fund's assets will fluctuate as the markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, such as inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control

programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, military conflict, acts of terrorism, social unrest, environmental disasters, natural disasters or events, recessions, supply chain disruptions, political instability, and infectious disease epidemics or pandemics.

For example, an outbreak of an infectious disease may negatively affect economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of such pandemic to public health and business and market conditions, including exchange trading suspensions and closures may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance.

Minority Stake Risk. Nearly all the Fund's investments may represent minority stakes in Private Companies. In addition, during the process of exiting investments, the Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund will invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the Fund's interests.

Interest Rate Risk. The values of debt instruments, including loans and bonds, usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate instruments will not generally increase in value if interest rates decline. Changes in interest rates will also affect the amount of interest income the fund earns on its floating rate investments.

Inflation Risk. The Fund's investments are subject to inflation risk, which is the risk that the intrinsic value of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (*i.e.*, as inflation increases, the values of the Fund's assets can decline as can the value of the Fund's distributions). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change).

Portfolio Investment Failure Risk. If a significant investment in one or more companies fails to perform as expected, the Fund's financial results could be more negatively affected, and the magnitude of the loss could be more significant than if the Fund had made smaller investments in more companies. The Fund's financial results could be materially adversely affected if these companies or any of the Fund's other significant companies encounter financial difficulty and fail to repay their obligations or to perform as expected.

The Fund invests principally in the equity of Private Companies, however, the equity interests the Fund acquires may not appreciate in value and, in fact, may decline in value. In addition, the private company securities the Fund acquires are often subject to drag-along rights, which could permit other shareholders, under certain circumstances, to force the Fund to liquidate its position in a subject company at a specified price, which could be, in the opinion of the Adviser, inadequate or undesirable or even below the Fund's cost basis. In this event, the Fund could realize a loss or fail to realize gain in an amount that the Adviser deems appropriate on the investment. Further, capital market volatility and the overall market environment may preclude the Fund's companies from realizing liquidity events and impede its exit from these investments. Accordingly, the Fund may not be able to realize gains from its equity interests, and any gains that the Fund does realize on the disposition of any equity interests may not be sufficient to offset any other losses the Fund experiences. The Fund will generally have little, if any, control over the timing of any gains it may realize from its equity investments unless and until the companies in which the Fund invests become publicly traded. In addition, the companies in which the Fund invests may have substantial debt loads. In such cases, the Fund would typically be last in line behind any creditors in a bankruptcy or liquidation and would likely experience a complete loss on the investment.

Follow-On Investment Risk. Following an initial investment in a Private Company, the Fund may make additional investments in that Private Company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part the Fund's equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (3) attempt to preserve or enhance the value of the investment. The Adviser may elect not to make follow-on investments or may otherwise lack sufficient funds to make those investments or lack access to desired follow-on investment opportunities. The Adviser has the discretion to make any follow-on investments, subject to the availability of capital resources and of the investment opportunity. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a Private Company and the Fund's initial investment, or may result in a missed opportunity for the Fund to increase its participation in a successful operation. Even if the Fund has sufficient capital to make a desired follow-on investment, the Adviser may elect not to make a follow-on investment because the Adviser may not want to increase the Fund's concentration of risk, because the Adviser prefers other opportunities, or because the Fund is inhibited by compliance with the desire to qualify to maintain the Fund's status as a RIC or lack access to the desired follow-on investment opportunity. In addition, the Fund may be unable to complete follow-on investments in its companies that have conducted an IPO as a result of regulatory or financial restrictions.

Private Companies Transfer Risk. Most of the Fund's investments are or will be in equity or equity-related securities of Private Companies. The securities the Fund acquires in private companies are typically subject to contractual transfer limitations, which may include prohibitions on transfer without the company's consent, may require that shares owned by the Fund be held in escrow and may include provisions in company Declaration of Trust documents, investor rights of first refusal and co-sale and/or employment or trading policies further restricting trading. In order to complete a purchase of shares the Fund may need to, among other things, give the issuer, its assignees or its shareholders a particular period of time, often 30 days or more, in which to exercise a veto right, or a right of first refusal over, the sale of such securities. The Fund may be unable to complete a purchase transaction if the subject company or its shareholders chooses to exercise a veto right or right of first refusal. When the Fund completes an investment, the Fund generally

becomes bound to the contractual transfer limitations imposed on the subject company's shareholders as well as other contractual obligations, such as co-sale or tag-along rights. These obligations generally expire only upon an IPO by the subject company. As a result, prior to an IPO, the Fund's ability to liquidate may be constrained. Transfer restrictions could limit the Fund's ability to liquidate its positions in these securities if the Fund is unable to find buyers acceptable to the Fund's companies, or where applicable, their shareholders. Such buyers may not be willing to purchase the Fund's investments at adequate prices or in volumes sufficient to liquidate the position, and even where they are willing, other shareholders could exercise their co-sale or tag-along rights to participate in the sale, thereby reducing the number of shares sellable by the Fund. Furthermore, prospective buyers may be deterred from entering into purchase transactions with the Fund due to the delay and uncertainty that these transfer and other limitations create.

Complex Capital Structure Risk. The rapidly growing Private Companies in which the Fund invests frequently have much more complex capital structures than traditional publicly traded companies and may have multiple classes of equity securities with differing rights, including with respect to voting and distributions. In addition, it can be difficult to obtain financial and other information with respect to private companies, and even where the Adviser is able to obtain such information, there can be no assurance that it is complete or accurate. In certain cases, such private companies may also have senior preferred shares or senior debt outstanding, which grant the holders greater rights than the Fund has, and which may heighten the risk of investing in the underlying equity of such private companies, particularly in circumstances when the fund has limited information with respect to such capital structures. Although the Adviser believes that it has extensive experience evaluating and investing in private companies with such complex capital structures, there can be no assurance that the Adviser will be able to adequately evaluate the relative risks and benefits of investing in a particular class of a Private Company's equity securities. Any failure on the part of the Adviser to properly evaluate the relative rights and value of a class of securities in which the Fund invests could cause the Fund to lose part or all of its investment, which in turn could have a material and adverse effect on the Fund's NAV and results of operations.

Although the secondary marketplaces may offer an opportunity to liquidate private company investments, there can be no assurance that a trading market will develop for the securities that the Fund wishes to liquidate or that the subject companies will permit their shares to be sold through such marketplaces. Even if some of the Fund's portfolio companies complete IPOs, the Fund is typically subject to lock-up provisions that prohibit the Fund from selling investments into the public market for specified periods of time after IPOs. As a result, the market price of securities the Fund holds may decline substantially before the Fund is able to sell these securities following an IPO.

Venture Capital Investing Risks. 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. There generally will be little or no publicly available information regarding the status and prospects of Private Companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Fund may have to sell portfolio holdings of such companies at discounts from quoted prices or may have to make a series of small sales over an

extended period of time due to the lower trading volume of venture capital securities. For Private Companies will generally not be subject to SEC reporting requirements, will generally not be required to maintain accounting records in accordance with accounting principles generally accepted in the United States of America (“**U.S. GAAP**”), and are generally not required to maintain effective internal controls over financial reporting. As a result, the Adviser may not have timely or accurate information about the business, financial condition and results of operations of the Private Companies in which the Fund invests. Many investment decisions by the Adviser will be dependent upon the ability to obtain relevant information from non-public sources, and the Adviser may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Private Companies may have limited financial resources and may be unable to meet their obligations with their existing working capital, which may lead to equity financings, possibly at discounted valuations, in which the Fund’s holdings could be substantially diluted if the Fund does not or cannot participate, bankruptcy or liquidation and the reduction or loss of the Fund’s investment. Private Companies are also more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a Private Company and, in turn, on the Fund. At the time of the Fund’s investment, a Private Company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

The marketability and value of each Private Company investment will depend upon many factors beyond the Adviser’s control. Private Companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for startup and emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Private Companies, the ability of the Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund’s Private Companies may vary dramatically from period to period. An otherwise successful company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a company effects a successful public offering, the Private Companies’ securities may be subject to contractual “lock-up,” securities law or other restrictions, which may, for a material period of time, prevent the Fund from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Fund’s Private Companies will vary over time and, even if its investment is disposed of via a merger, consolidation or similar transaction, the Fund’s stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any investment will result in a liquidity event via public offering, merger, acquisition or otherwise. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made.

Following its initial investment in a given Private Company, the Fund may decide to provide additional funds to such Private Companies or may have the opportunity or otherwise need to increase its investment in a Private Company. There is no assurance that the Fund will have the opportunity to make follow-on investments,

or will have sufficient available funds to make follow-on investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a Private Company in need of such additional capital or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

Illiquid Investments and Restricted Securities Risk. The Fund will invest without limitation in illiquid or less liquid investments or investments for which no secondary market is readily available, or which are otherwise illiquid, including private placement securities. The Fund may not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell such investments if they were more widely traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of investments, thereby adversely affecting the Fund's NAV and ability to make dividend distributions. The financial markets in general have in recent years experienced periods of extreme secondary market supply and demand imbalance, resulting in a loss of liquidity during which market prices were suddenly and substantially below traditional measures of intrinsic value. During such periods, some investments could be sold only at arbitrary prices and with substantial losses. Periods of such market dislocation may occur again at any time.

Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act, or that may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. For example, Rule 144A under the Securities Act provides an exemption from the registration requirements of the Securities Act for the resale of certain restricted securities to qualified institutional buyers, such as the Fund. However, an insufficient number of qualified institutional buyers interested in purchasing the Rule 144A-eligible securities that the Fund holds could affect adversely the marketability of certain Rule 144A securities, and the Fund might be unable to dispose of such securities promptly or at reasonable prices. When registration is required to sell a security, the Fund may be obligated to pay all or part of the registration expenses and considerable time may pass before the Fund is permitted to sell a security under an effective registration statement. If adverse market conditions develop during this period, the Fund might obtain a less favorable price than the price that prevailed when the Fund decided to sell. The Fund may be unable to sell restricted and other illiquid investments at opportune times or prices.

Due Diligence Risk. The Adviser seeks to conduct reasonable and appropriate analysis and due diligence in connection with investment opportunities. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues.

When conducting due diligence and making an assessment regarding an investment opportunity, the Adviser relies on available resources, including information provided by the management of Private Companies, the Locker, and in some circumstances, third-party sources. The Adviser's due diligence process may not reveal all facts that may be relevant in connection with an investment made by the Fund. Because all investments are sourced through the Locker, and the potential portfolio companies must clear diligence through the Locker, there is a risk of a limited pool of possible investments if not enough portfolio companies use the Locker. In some cases, only limited information is available about Private Companies in which the Adviser is considering an investment. The involvement of third-party advisors or consultants may present a number of risks primarily relating to the Adviser's reduced control of the functions that are outsourced. In

addition, if the Adviser is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. There can be no assurance that the due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating a particular investment opportunity, or that the Adviser's due diligence will result in an investment being successful.

Expedited Transactions. The Adviser may at times be required to perform investment analyses and make investment decisions on an expedited basis to take advantage of certain investment opportunities. In such cases, the information available to the Adviser at the time of an investment decision may be limited and the Adviser may not have access to detailed information regarding the investment opportunity, in each case, to an extent that may not otherwise be the case had the Adviser been afforded more time to evaluate the investment opportunity. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

Indemnification of Fund Investments, Managers and Others. The Fund may agree to indemnify certain investments and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of the particular company or fund. If the Fund were required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected. In accordance with the Investment Company Act, the Fund will not indemnify any Trustee or officer for any liability to which such person would be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of his or her position. The Fund will provide indemnification to Trustees and officers prior to a final determination regarding entitlement to indemnification as described in the Declaration of Trust.

Epidemics, Pandemics, and Public Health Issues. The Adviser's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by continued outbreaks of disease, epidemics and public health issues in in the United States and globally.

The outbreak of a novel coronavirus and related respiratory disease (“**COVID-19**”) led to disruptions in local, regional, national, and global markets and economies affected thereby. The COVID-19 outbreak resulted in numerous deaths and the imposition of both local and more widespread business restrictions, labor shortages, fluctuations in consumer demand for certain goods and services, commercial disruption on a global scale, and general concern and uncertainty, all of which have caused social unrest and significant volatility in financial markets. The effects to public health, business and market conditions resulting from COVID-19 pandemic had a significant negative impact on the performance similar Fund's investments, including exacerbating other pre-existing political, social, and economic risks. Similar consequences could arise with respect to other infectious diseases.

Limits of Risk Disclosures. The above discussions of the various risks associated with the Fund are not, and are not intended to be, a complete explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus, SAI and the Declaration of Trust and should consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment program or market conditions change or develop over time, an

investment in the Fund may be subject to risk factors not currently contemplated or described in this Prospectus.

In view of the risks noted above, the Fund should be considered a speculative investment and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

No guarantee or representation is made that the investment program of the Fund will be successful, that the investments in Private Companies will produce positive returns or that the Fund will achieve its investment objective.

FUND MANAGEMENT

Fund Board and Officers

The Fund's Board provides broad oversight over the operations and affairs of the Fund and represent the interest of Fund shareholders. A majority of the Trustees are and will be persons who are not "interested persons" of the Fund as defined in Section 2(a)(19) of the Investment Company Act (the "**Independent Trustees**"). To the extent permitted by the Investment Company Act and other applicable law, the Board may delegate any of its rights, powers and authority to, among others, the officers of the Fund, any committee of the Board, service providers or the Adviser.

The Board periodically reviews the Fund's investment performance and the quality of other services such as administration, custody, and investor services. The Board also reviews the fees paid to the Adviser for its management services, as well as the overall level of the Fund's operating expenses.

The name and business address of the Trustees and officers of the Fund, and their principal occupations and other affiliations during the past five (5) years, are set forth under "Management of the Fund" in the SAI.

Investment Adviser and Management Contract

The Board has retained the Adviser to be the Fund's investment adviser and manager, responsible for making investment decisions for the Fund and managing the Fund's other affairs and business. The Adviser is recently organized, and the Fund is the first investment portfolio managed by the Adviser.

The Adviser, a Delaware limited liability company, serves as the investment adviser to the Fund and is registered as an investment adviser with the SEC under the Advisers Act. The Adviser's address is 12 East 49th Street, 11th Floor, New York, NY 10017. The Adviser is owned by Nicole Loftus.

The Adviser is led by Nicole Loftus, who has overall responsibility for managing the Fund's investment program. Nicole has identified, evaluated, structured, managed and monitored a wide range of prospective investments and maintains a strong network within the investment community as a result of her prior and ongoing experience.

Under an advisory contract between the Fund and the Adviser, subject to such policies as the Board may determine, the Adviser furnishes and manages a continuous investment program for the Fund and makes investment decisions on behalf of the Fund. Subject to the control of the Board, and except for the functions carried out by Fund officers, the Adviser also manages, supervises, and conducts the other affairs and business of the Fund and matters incidental thereto, and places all orders for the purchase and sale of the Fund’s portfolio investments. Under the terms of the Investment Advisory Agreement between the Adviser and the Fund, our Adviser maintains overall responsibility for the oversight and management and activities. The Investment Advisory Agreement has an initial term of two (2) years and continues in effect for the Fund from year to year after its initial two-year term so long as its continuation is approved at least annually by a vote of either the Board or of Fund shareholders and in either case, by a vote of a majority of the Independent Trustees. The Investment Advisory Agreement may be terminated at any time, without penalty, by a vote of the Board or Fund shareholders, or the Adviser, in each case upon 60 days prior written notice to the Fund or Adviser (as applicable).

The Investment Advisory Agreement between the Fund and the Adviser provides for the Fund to pay a management fee to the Adviser, computed and paid monthly, at an annual rate of 2.00% of the Fund’s average daily NAV (the “Management Fee”). The Adviser has contractually agreed to waive its Management Fee and/or reimburse Fund expenses to the extent necessary so that the Fund’s total annual operating expenses (excluding any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) do not exceed 6.00% of the Fund’s average daily net assets. The Adviser may recoup amounts of its Management Fee waived and Fund expenses paid or reimbursed in certain circumstances. This contractual expense limitation will remain in effect for a period of one year from the effective date of the Fund’s registration statement, unless the Board approves its earlier modification or termination upon not less than sixty (60) days’ prior written notice to the Adviser. See “Fund Expenses — Expense Limitation Agreement” below for additional information.

A discussion regarding the Board’s basis for approving the Investment Advisory Agreement will be included in the Fund’s annual report to shareholders for the period ending June 30, 2025.

Portfolio Management

The following officer of the Adviser is primarily responsible for the day-to-day management of the Fund’s portfolio:

Portfolio Manager	Since	Title and Positions Held Over Past Five Years
Nicole Loftus	2022	Founder & CEO of Pop Venture Inc. since 2/2022. Managing Director of Pop Venture Advisers LLC since 2/2024 and Chief Investment Officer of Pop Venture Advisers LLC from 2/2024 to 4/30/2024 and since 12/24. CEO of CrowdCheck Inc. since 12/2023. CEO of Skin in the Game Inc. and SkinX LLC from 1/2017 to 2/2022.

The SAI provides information about compensation, other accounts managed by the portfolio managers, and ownership of Fund Shares.

Control Persons

A “control person” generally is a person who beneficially owns, either directly or indirectly, more than 25% of the voting securities of the Fund or has the power to exercise control over the management or policies of the Fund. As of the date of this Prospectus, the Adviser owned beneficially 100% of the value of the outstanding interests in the Fund.

DETERMINATION OF NET ASSET VALUE

The price of the Fund’s Shares is based on its NAV. The NAV per Share equals the total value of the Fund’s assets as of the applicable Business Day, less its liabilities (including accrued fees and expenses), divided by the number of its outstanding Shares.

The Fund calculates its NAV as of the close of regular trading (4:00 p.m. Eastern Time) on the NYSE each day the NYSE is open (each, a “**Business Day**”).

As discussed in further detail herein, although the Fund will determine its NAV on each Business Day, the Fund’s calculation of its NAV is subject to valuation risk.

With respect to securities for which market values are not readily available, including securities of Private Companies and other private investments, it is the Board’s responsibility to, in good faith, determine the fair value of such securities. The Board, on behalf of the Fund, has designated to the Adviser the responsibility for carrying out certain functions relating to the valuation of portfolio securities for the purpose of determining the NAV of the Fund. Further, the Board has designated Pop Venture as the Valuation Designee. As the Valuation Designee, the Adviser has established a valuation committee and adopted procedures and guidelines pursuant to which the Adviser determines the “fair value” of a security for which market quotations are not readily available or are determined to be not reflective of market value. Under these procedures, the “fair value” of a security generally will be the amount, determined by the Adviser in good faith, that the owner of such security might reasonably expect to receive upon its current sale.

The Adviser has established a valuation committee to review fair value determinations pursuant to the Fund’s “Valuation Policies and Procedures” and “Valuation Guidelines.” The valuation committee will also review the value of restricted securities, securities and assets for which a current market price is not readily available, and securities and assets for which there is reason to believe that the most recent market price is not reflective of the market value (e.g., disorderly market transactions). The Fund values investments in Private Companies and other private investments pursuant to its “Valuation Policies and Procedures” and “Valuation Guidelines” (together, the “**Valuation Procedures**”).

Fair Value. When market quotations are not readily available or are believed by the Adviser to be unreliable, the Fund’s investments are valued at fair value (“**Fair Value Assets**”). Fair Value Assets are valued by the Adviser in accordance with the Valuation Procedures approved by the Board. The Adviser may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its complete lack of trading, if the Adviser

believes a market quotation from a broker-dealer or other source is unreliable, where the security or other asset or liability is only thinly traded or due to the occurrence of a significant event subsequent to the most recent market quotation. For this purpose, a “significant event” may occur if the Adviser determines, in its business judgment subsequent to the close of trading on a securities primary market, but prior to the time of the Fund’s NAV calculation, that it can be reasonably expected that the event will affect the value of the assets or liabilities held by the Fund. Under the Valuation Procedures, a “significant event” affecting a single issuer might include, but is not limited to, an announcement by the issuer, a competitor, a creditor, a major holder of the issuer’s securities, a major customer or supplier, or a governmental, regulatory or self-regulatory authority relating to the issuer, the issuer’s products or services, or the issuer’s securities, and a “significant event” affecting multiple issuers might include, but is not limited to, a substantial price movement in other securities markets, an announcement by a governmental, regulatory or self-regulatory authority relating to securities markets, political or economic matters, or monetary or credit policies, a natural disaster such as an earthquake, flood or storm, or the outbreak of civil strife or military hostilities. A substantial portion of the Fund’s assets consist of securities of private companies for which there are no readily available market quotations. The information available in the marketplace for such companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated, and difficult to confirm. Such securities are valued by the Adviser at fair value as determined pursuant to the Valuation Procedures. In determining fair value, the Adviser is required to consider all appropriate factors relevant to value and all indicators of value available to the Adviser. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that the Fund might reasonably expect to receive for the security upon its current sale. The most relevant information may often be that information which is provided by the issuer of the securities. Given the nature, timeliness, amount and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated.

With respect to the Fund’s investments in Private Companies, the fair value is determined in good faith. Private Companies may be valued at purchase price or based on recent transactions. Private Company investments will be valued at purchase price initially but will held at that price only so long as the Valuation Designee believes the purchase price would be the sale price of the security in an orderly transaction between market participants as determined in accordance with ASC 820 (defined below). After such time, such investments will be valued by the Fund’s valuation consultant (the “Consultant”). The Fund does not typically receive capital account statements with respect to its investments in the equity of Private Companies. The Private Company investments, however, do provide the Adviser with regular reporting, including financial statements, pro forma budgets and general company updates, either directly or through the Locker, a comprehensive, automated screening and diligence software. As this information becomes available, the Adviser will forward such information and documentation to the Consultant. The Consultant will then perform a detailed price evaluation using its proprietary valuation methodologies. These comprehensive valuation reports prepared by the Consultant will be provided for the Valuation Committee’s consideration and approval. If the Consultant disagrees with the Valuation Designee with respect to the fair value of a holding, the Consultant will consider the Committee’s input in making its determination as to the fair value of such holdings. The valuation ascribed by the Consultant after such consideration and evaluation will be the fair value of such holdings.

When determining the price for a Fair Value Asset, the Adviser is required to seek to determine the price that the Fund might reasonably expect to receive from the current sale of that asset or liability in an arm's-length transaction. The price generally may not be determined based on what the Fund might reasonably expect to receive for selling an asset or liability at a later time or if it holds the asset or liability to maturity. Fair value determinations are typically based upon all available factors that the Adviser deems relevant at the time of the determination and may be based on analytical values determined by the Adviser using proprietary or third-party valuation models.

The Fund's annual audited financial statements, which are prepared in accordance with U.S. GAAP, follow the requirements for valuation set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures" ("**ASC 820**"), which defines and establishes a framework for measuring fair value under U.S. GAAP and expands financial statement disclosure requirements relating to fair value measurements.

The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market — corroborated inputs).
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments).

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

The Fund expects that it will hold a high proportion of Level 3 investments relative to its total investments, which is directly related to the Fund's investment strategy and target investments.

In general, ASC 820 and other accounting rules applicable to investment companies and various assets in which they invest are evolving. Such changes may adversely affect the Fund. For example, the evolution of rules governing the determination of the fair market value of assets or liabilities to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value.

General Valuation Information. In determining the market value of portfolio investments, the Fund may for certain investments to employ independent third-party pricing services, which may use, without limitation, a matrix or formula method that takes into consideration market indexes, matrices, yield curves and other specific adjustments. This may result in the securities being

valued at a price different from the price that would have been determined had the matrix or formula method not been used. All cash, receivables and current payables are carried on the Fund's books at their face value. The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investment may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Prices obtained from independent third-party pricing services, broker-dealers or market makers to value the Fund's securities and other assets and liabilities are based on information available at the time the Fund values its assets and liabilities.

In the event that application of the methods of valuation discussed above result in a price for a security which is deemed not to be representative of the fair market value of such security, the security will be valued by the Adviser pursuant to the Valuation Procedures. All Fund assets and liabilities for which market quotations are not readily available held by the Fund (including restricted securities) are valued at fair value as determined in good faith by the Adviser in accordance with the Valuation Procedures. Any assets and liabilities which are denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange.

Valuation of Certain Other Assets.

Registered Funds. Shares of mutual funds (*i.e.*, registered open-end funds), including money-market funds, are valued at their reported NAV. Shares of underlying registered exchange-traded closed-end funds or other registered ETFs will be valued at their most recent closing price.

PLAN OF DISTRIBUTION AND THE POP VENTURE WEBSITE

The Fund has entered into a Distribution Agreement and Letter Agreement (collectively, the "**Distribution Agreements**") with ALPS Distributors, Inc., located at 1290 Broadway, Suite 1000, Denver, CO 80203, (the "**Distributor**") in which the Distributor will act as the Fund's principal underwriter and distributor of Shares on a best efforts basis, subject to various conditions. Under the Distribution Agreements, the Distributor will provide certain advertising and marketing support services to the Fund, in addition to serving as the Fund's principal underwriter. The Distributor is not required to sell any specific number or dollar amount of the Shares. The Fund intends to exclusively offer Shares directly to potential shareholders through marketing materials reviewed and approved for public use by the Distributor and the Fund. There is no current intention to enlist a selling dealer network for the offer and sale of Fund Shares.

Shares will be available for purchase directly from the Fund and/or its Distributor via Fund's website, or call center, all of which are accessible to potential shareholders free of charge. Pop Venture Enterprises, Inc., affiliate of the Adviser owns the Website. Neither Pop Venture Enterprises, Inc. nor the Adviser will receive fees or other remuneration for the use of the Website by the Fund or its current or potential shareholders.

The minimum initial investment for Fund Shares is \$25, with a \$25 minimum for subsequent investments. The Fund may waive or change these investment minimums at any time.

Getting Started — Opening an Account

A new investor may open an account with the Fund through the Website on their computer or mobile device. Only once an account has been verified and activated, may the investor purchase Shares.

The site will provide step-by-step instructions to open and fund a new account, and this application process is completed entirely through the Website. As part of this process, and prior to opening an account, the Fund will collect certain information from each investor in accordance with its anti-money laundering and know-your-customer policies and procedures.

Each investor will link their bank account to their Pop Venture account to complete the account set-up and purchase Shares. Share purchases will be funded through electronic funds transfer from the linked bank account. The Fund, through the Website, will not accept cash, credit card, convenience checks, prepaid debit cards, non-bank money orders, travelers checks or checks drawn on foreign banks as forms of payment to purchase Shares. The service provider the Fund has retained to process electronic transfers from each bank account may charge investors a fee for these transfers. Please see the information provided on the Website for additional information about this fee.

The Fund will also use electronic funds transfer to transfer any redemption proceeds and cash dividends to investors. In each case, prior to the Fund sending any redemption proceeds or cash dividends, investors may be asked to verify bank account information through the Website.

The Website will keep investor's bank information on file for future purchases and redemptions (and for payment of dividends if you elect to receive dividends in cash). When an investor opens a Fund account through the Website, it does not create a checking or other bank account relationship with the Fund or a bank.

Purchasing Shares

After opening an account on the Website, the investor may use the Website to submit orders to purchase Shares at any time. To make a same day investment, each order via the Website must be received and accepted by the Fund prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time). Share purchase requests will be processed at the NAV next calculated after we accept your purchase request and subscription funds. The Website is intended to be the exclusive means through which investors may purchase Shares. During a widespread internet outage or Website failure, the investor will be unable to submit orders to purchase Shares.

Please note that the Fund may stop offering Shares completely or may offer Shares only on a limited basis, for a period of time or permanently. The Fund may also restrict, reject, or cancel purchase orders. When an investor buys Shares, it does not create a checking or other bank account relationship with the Fund or any bank. The service provider the Fund has retained to process electronic transfers from your bank account may charge a fee for these transfers. Please see the information provided on the Website for additional information about this fee.

Additional Information about the Website

Through the Website (PopVenture.com on all devices) investors may view account information, access Fund shareholder reports and NAV information, view certain Fund holdings information, buy Fund Shares, establish an automatic investment program, and submit redemption requests.

When registering to open an account through the Website, investors will be asked to accept the terms of an online agreement(s), create a user profile and establish a password for online services. Investors will be automatically enrolled for electronic delivery of Fund shareholder documents. This will allow each investor to receive electronic delivery (through the Website and via email) of the Fund's prospectuses, annual/semi-annual reports to shareholders, and proxy statements, as well as their account(s) statements and trade confirmations, and certain other Fund notices and information. Paper copies of shareholder documents may be requested by shareholders by calling Pop Venture toll-free at 833-PopVenture or by emailing Fund@PopVenture.com. Using the Website means you are consenting to sending and receiving personal financial information over the Internet, so you should be sure you are comfortable with the risks.

As long as we and our agents follow reasonable security procedures and act on instructions, we reasonably believe are genuine, we will not be responsible for any losses that may occur from unauthorized requests. We will request passwords or other information and may record calls. We will refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe the caller is not an individual authorized to act on the account. To help safeguard your account, keep your password confidential and verify the accuracy of your confirmation statements after you receive them. Contact us immediately at 833-PopVenture if you believe someone has obtained unauthorized access to your account or password.

Investor Suitability

An investment in the Fund involves a considerable amount of risk. The Fund is intended solely for long-term investment by shareholders who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. You may lose part or all of the amount you invest in the Fund, and you should therefore not invest in the Fund unless you can readily bear the consequences of such loss. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. In addition, please consider carefully how the Fund's investment strategies fit into your overall investment portfolios, because the Fund is not designed to be, by itself, a well-balanced or complete investment program for any particular investor.

The Fund's Shares should be considered an illiquid investment. You will not be able to redeem your Shares on a daily basis because the Fund is a closed-end fund operating as an interval fund and will only offer to redeem a limited portion of its Shares annually. The Fund's Shares are not traded on an active market and there is currently no secondary market for the Shares, nor should you rely on a secondary market developing in the future. You should invest in the Fund only money that you can afford to lose, and you should not invest in the Fund money to which you will need access in the short-term or on a frequent basis.

SHARE REPURCHASES

The Fund is a closed-end interval fund and, to provide limited liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes periodic offers to repurchase Shares. No shareholder will have the right to require the Fund to repurchase its Shares, except as permitted by the Fund's interval structure. No public market for Shares exists, and none is expected to develop in the future. Consequently, and regardless of how the Fund performs, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Shares by the Fund, and then only on a limited basis.

The Fund has adopted a fundamental policy — which cannot be changed without shareholder approval — requiring it to offer to repurchase 5% of the Fund's outstanding Shares at NAV annually, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). All requests to repurchase Shares must be submitted through the Website, and no exceptions will be made (as discussed below under “Submitting Repurchase Requests”).

Repurchase Offer Dates and Notices

The Fund makes offers to repurchase its shares once every twelve months. Shareholders will be notified via email and text about each annual repurchase offer, how they may request that the Fund repurchase their Shares and the date the repurchase offer ends (the “**Repurchase Request Deadline**”). The Repurchase Request Deadline will be determined by the Fund's Board and will be based on factors such as market conditions and liquidity of the Fund's assets. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no less than twenty-one (21) days and no more than forty-two (42) days and is expected to be approximately thirty (30) days. The repurchase price of the Shares will be the NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. Payment pursuant to the repurchase offer will be made by checks to the shareholder's address of record or credited directly to a predetermined bank account within seven days of the Repurchase Pricing Date (the “**Repurchase Payment Deadline**”). The Board may establish other policies for repurchases of Shares that are consistent with the Investment Company Act, the regulations promulgated thereunder, and other pertinent laws. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline.

The Board, in its sole discretion, will determine the number of Shares that the Fund will offer to repurchase (the “**Repurchase Offer Amount**”) for a given Repurchase Request Deadline. Rule 23c-3 under the Investment Company Act permits repurchases between 5% and 25% of the Fund's outstanding Shares at NAV. In connection with any given repurchase offer and pursuant to its fundamental policies, the Fund will offer to repurchase 5% of the total number of its Shares outstanding on the Repurchase Request Deadline.

Notice to Shareholders

Notice of each repurchase offer (“**Repurchase Offer Notice**”) will be given to each beneficial owner of Shares approximately 30 days (but no less than 21 and no more than 42 days) before each Repurchase Request Deadline. The notice will set forth, among other things:

- The Repurchase Offer Amount;
- The Repurchase Request Deadline;
- The Repurchase Pricing Date;
- The date by which the Fund will pay to shareholders the proceeds from their Shares accepted for repurchase;
- The NAV of the Shares as of a date no more than seven days before the date of the Repurchase Offer Notice;
- The procedures by which shareholders may tender their Shares and the right of shareholders to withdraw or modify their tenders before the Repurchase Request Deadline; and
- The circumstances in which the Fund may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other Fund document and may include other information shareholders should consider in deciding whether to tender their Shares for purchase.

Submitting Repurchase Requests

The Website will provide instructions for submitting repurchase requests. All requests to repurchase Shares must be submitted through the Website at or prior to the applicable Repurchase Request Deadline. ***The Repurchase Request Deadline will be strictly observed.*** If a shareholder fails to submit a repurchase request in good order by the Repurchase Request Deadline, the shareholder will be unable to liquidate Shares until a subsequent repurchase offer and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a repurchase request with a proper instruction submitted to the Fund in good form at any point before the Repurchase Request Deadline.

While the Website is intended to be the exclusive means through which repurchase requests may be submitted, the Fund will permit repurchase requests to be submitted manually during any period that the Website is malfunctioning or otherwise experiencing a widespread outage. If you would like to submit a repurchase request but are unable to do so because the Website is not working or is malfunctioning, please call us toll-free at 1-833-767-8368 for information about how you may submit your repurchase request outside the Website.

Determination of Repurchase Price and Payment for Shares

The Repurchase Pricing Date will occur no later than the 14th day after the Repurchase Request Deadline (or the next Business Day if the 14th day is not a Business Day). Payment for all Shares repurchased pursuant to these offers will be made not later than seven days after the Repurchase Pricing Date and will typically be sent by electronic funds transfer to the bank account you have linked through the Website (although we may ask you to confirm your bank account information through the Website before sending any redemption proceeds).

The Fund's NAV per Share may change materially between the date a Repurchase Offer Notice is issued and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by which the Fund calculates its NAV is discussed above under "Determination of Net Asset Value." During the period an offer to repurchase is open, shareholders may obtain more recent NAV information through the Website.

Suspension or Postponement of Repurchase Offers

The Fund may suspend or postpone a repurchase offer only: (a) if making or effecting the repurchase offer would cause the Fund to lose its status as a RIC under the Code; (b) for any period during which any market on which securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (d) for such other periods as the SEC may by order permit for the protection of Fund shareholders. Any such suspension would require the approval of a majority of the Board (including a majority of the Independent Trustees) in accordance with Rule 23c-3 of the Investment Company Act. The Fund does not presently expect any of the foregoing conditions to occur in its normal operations.

Oversubscribed Repurchase Offers

There is no minimum number of Shares that must be tendered before the Fund will honor repurchase requests. However, the Fund's Board will set for each repurchase offer a maximum percentage of Shares that may be repurchased by the Fund (expected to be 5% of the Fund's outstanding Shares for each repurchase offer). In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares of the Fund. If the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender an amount of Shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the Shares tendered on a *pro rata* basis.

In the event there is an oversubscription of a repurchase offer, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund during the repurchase offer. However, pursuant to Rule 23c-3(b)(5)(i) of the Investment Company Act, the Fund may accept all Shares tendered for repurchase by shareholders who own fewer than 100 Shares and who tender all of their Shares, before prorating other amounts tendered. In such cases, the Fund will confirm with such shareholder actually owns fewer than 100 Shares. It is the shareholder's obligation to both notify and provide the Fund supporting documentation of a required minimum distribution from an IRA or other qualified retirement plan. If shareholders tender less than the Repurchase Offer Amount, the Fund will repurchase only those Shares offered for repurchase and shall not repurchase any other Shares.

If any Shares that you wish to tender to the Fund are not repurchased because of proration (*i.e.*, because the repurchase offer was oversubscribed), you will need to wait until the next repurchase offer and resubmit your repurchase request, and your repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that the Fund may not purchase all of

the Shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more Shares than they wish to have repurchased in a particular repurchase offer, increasing the likelihood of proration.

There is no assurance that you will be able to have your Shares repurchased when or in the amount that you desire.

Consequences of Repurchase Offers

From the time the Fund distributes or publishes a Repurchase Offer Notice until the Repurchase Pricing Date for that offer, the Fund must maintain liquid assets at least equal to the percentage of its Shares subject to the repurchase offer (expected to be 5%). The Fund may be required to liquidate investments, including at a time when it may not be advantageous to do so, in order to meet these liquidity requirements, which could cause the Fund to realize losses. The Fund is also permitted to borrow up to the maximum extent permitted under the Investment Company Act to meet repurchase requests.

If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. There is no assurance that the Fund will be able to sell a significant amount of additional Shares so as to mitigate these effects.

Minimum Account Balance

If you tender some but not all of your Shares for repurchase, you will be required to maintain a minimum Fund account balance of \$25 after giving effect to the repurchase. If the value of your Fund account falls below \$25 as a result of you tendering a portion of your Shares for repurchase, the Fund may repurchase all of your remaining Shares at any time without notice and send you the proceeds. You may incur a tax liability as a result of the Fund repurchasing your Shares.

The Board may change this account minimum balance requirement from time to time or waive this minimum in whole or in part.

BORROWING

The Fund is permitted to borrow, which such borrowing, if any, the Fund anticipates would be used to satisfy requests from shareholders pursuant to the annual repurchase offers and otherwise to provide the Fund with temporary liquidity.

The amount that the Fund may borrow will be limited by the provisions of Section 18 of the Investment Company Act, which, among other limitations contained therein relating to the declaration of dividends or distributions, limits the issuance of a "senior security" (as defined in the Investment Company Act) to those instances where immediately after giving effect to such issuance, the Fund will have "net asset coverage" (as defined in the Investment Company Act) of at least 300%. If the Fund does borrow, interest on the amount borrowed by the Fund will be at prevailing market rates. Notwithstanding the foregoing, the Fund intends to limit its borrowing, if

any, and the overall leverage of its portfolio to an amount that does not exceed 33⅓% of the Fund's gross asset value.

DISTRIBUTIONS

Following the disposition by the Fund of securities of Private Companies, the Fund will make cash distributions of the net profits, if any, to shareholders (subject to the Fund's dividend reinvestment plan, as described below) once each fiscal year at such time as the Board determines in its sole discretion (or more often at such times determined by the Board, if necessary for the Fund to maintain its status as a RIC and in accordance with the Investment Company Act). The Fund intends to establish reasonable reserves to meet Fund obligations prior to making distributions.

DIVIDEND REINVESTMENT PLAN

The Fund operates under a dividend reinvestment plan administered by the Fund's Administrator. Pursuant to the plan, any distributions by the Fund to its shareholders, net of any applicable U.S. withholding tax, will be reinvested in Shares of the Fund.

Shareholders automatically participate in the dividend reinvestment plan, unless and until an election is made to withdraw from the plan on behalf of such participating shareholder. Shareholders who do not wish to have distributions automatically reinvested should so notify the Fund by submitting electronic notice via the Website. Such electronic notice must be received by the Fund at least 30 days prior to the record date of the distribution or the shareholder will receive such distribution in Shares through the dividend reinvestment plan. Under the dividend reinvestment plan, the Fund's distributions to shareholders are reinvested in full and fractional Shares as described below.

If the Board of the Fund declares a distribution, the Shareholder will receive additional authorized Shares from the Fund. The number of Shares to be received when distributions are reinvested will be determined by dividing the amount of the distribution by the Fund's NAV per Share as of the date of such distribution.

The Adviser, on behalf of the Fund, will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records.

Neither the Administrator nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment plan, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which Shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such distributions. See "Tax Matters" below for additional information.

The Fund reserves the right to amend or terminate the dividend reinvestment plan. There is no direct service charge to participants with regard to purchases under the dividend reinvestment plan; however, the Fund reserves the right to amend the dividend reinvestment plan to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment plan should be directed to, and additional information may be obtained from, the Pop Venture Fund c/o 12 East 49th Street, 11th Floor, New York, New York 10017.

If you elect to receive dividends in cash (as described above), the Fund will typically transfer any Fund dividends through electronic funds transfer to the bank account you have linked to your Fund account through the Website (although we may ask you to confirm your bank account information through the Website before sending any cash dividends).

DESCRIPTION OF THE FUND AND ITS SHARES

The Fund is a statutory trust organized under the laws of the State of Delaware. The Fund is authorized to issue an unlimited number of Shares.

The Fund currently offers one class of Shares. All such Shares are equal as to dividends, assets and voting privileges and have no conversion, preemptive or other subscription rights. Except as permitted by the Fund's interval structure, no shareholders have the right to require repurchase of any Shares by the Fund or to tender Shares to the Fund for repurchase. See the section "Share Repurchases" above.

The Fund's Declaration of Trust provides that the Board may authorize one or more classes of Shares, with Shares of each such class or series having such preferences, voting powers, terms of repurchase, if any, and special or relative rights or privileges (including conversion rights, if any) as the Board may determine. The Board does not have current plans to offer additional classes of Fund Shares but may in the future.

Each whole Share is entitled to one vote as to any matter on which it is entitled to vote, and each fractional share is entitled to a proportionate fractional vote.

The Fund may be terminated at any time by the action of a majority of the Trustees without shareholder vote or consent. Upon termination of the Fund, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated, of the Fund as may be determined by the Trustees, shareholders are entitled to share ratably in all remaining assets of the Fund (except to the extent otherwise required or permitted by the preferences and special or relative rights and privileges of the Shares).

The Fund's Declaration of Trust provides that the Court of Chancery of the State of Delaware or, if that court does not have subject matter jurisdiction, any other court in the State of Delaware with subject matter jurisdiction, shall be the sole and exclusive forum for any claim, suit, action or proceeding in the right of any Fund shareholder seeking to enforce any provision of, or based on any matter arising out of, or in connection with, the Fund's Declaration or the Trust, any series or class or any Shares, including any claim of any nature against the Fund or the Fund's Trustees or officers. The Fund's Declaration of Trust further provides that, notwithstanding the foregoing, the U.S.

Federal District Courts will be the exclusive forum for causes of action arising under the federal securities laws (other than where the Fund, at its sole discretion, selects or consents to the selection of an alternative forum).

These exclusive forum provisions may increase costs for a Fund shareholder to bring a claim or may prevent a shareholder from bringing a claim in a judicial forum that the shareholder finds convenient or favorable. Further, the enforceability of the provision requiring actions under federal securities laws be brought in U.S. Federal District Courts is questionable. If a court were to find the forum selection provisions contained in the Declaration of Trust to be inapplicable or unenforceable in an action, the Fund may incur additional costs associated with resolving such action in other jurisdictions.

The Fund's Declaration of Trust also requires that a shareholder's right to a jury trial be waived to the fullest extent permitted by law in any claim, suit, action, or proceeding brought in the Superior Court of the State of Delaware. This waiver of a jury trial may limit a shareholder's ability to litigate a claim in a manner that is more favorable to the shareholder.

As of January 7, 2025, the following number of Shares of the Fund were authorized for registration and outstanding:

Title of Class	Amount Authorized	Amount Held by Fund	Amount Outstanding
Shares of Beneficial Interest	Unlimited	None	\$100,000

Anti-Takeover Provisions in the Declaration of Trust

The Declaration of Trust and Bylaws include provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office (i) with or without cause at any time by a written instrument signed by at least two-thirds (2/3) of the remaining Trustees or at a meeting by action of at least two-thirds (2/3) of the remaining Trustees or (ii) at any meeting of the shareholders by a vote of at least two-thirds of the total combined net asset value of shares outstanding. The affirmative vote of a majority of shares outstanding and entitled to vote is required to elect Trustees in a Contested Election (as defined in the Bylaws). The affirmative vote of at least 75% of the outstanding shares of the Fund is necessary to authorize the conversion of the Fund from a closed-end to an open-end investment company (unless such conversion has been approved by a majority of the Trustees, in which case the Investment Company Act shall govern whether and to what extent a vote of the shares shall be required to approve such conversion and related actions). The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation. Reference should be made to the Declaration of Trust and Bylaws on file with the SEC for the full text of these provisions.

The Delaware Control Share Acquisition Statute applies to any closed-end fund organized as a Delaware statutory trust and listed on a national securities exchange. Since the Fund is not listed in a national securities exchange the statute does not apply. Some uncertainty around the general application under the Investment Company Act of state control share statutes exists as a result of recent federal and state court decisions that have held that certain control share by-laws and the opting in to certain state control share statutes are inconsistent with the Investment Company Act. Additionally, in some circumstances uncertainty may also exist in how to enforce the control share restrictions contained in state control share statutes against beneficial owners who hold their shares through financial intermediaries. The no-action position expressed in the SEC staff statement on Control Share Acquisition Statutes dated May 27, 2020 does not extend to the Fund's specific circumstances (i.e., a closed-end fund organized in a state that does not have a control share acquisition statute specifically applicable to the Fund).

The foregoing is intended only as a summary and is qualified in its entirety by reference to the full text of the Fund's Declaration of Trust and Bylaws, each as amended, both of which are on file with the SEC.

Summary of Certain Provisions of the Declaration of Trust

The summary below is a synopsis of certain provisions contained in the Fund's Declaration of Trust. Shareholders should refer to the Declaration of Trust for further information. Defined terms have the meanings contained in the Declaration of Trust.

Derivative Actions

The Declaration of Trust requires, within Section 8.9 of Article VIII, that before bringing any derivative action on behalf of the Fund, Shareholders must have made a written demand to the Trustees requesting that they cause the Fund to file the action itself. Shareholders should refer to Section 8.9(a)(iii) for the requirements of such written demand.

The Declaration of Trust further provides that at least 10% of the Shareholders of the Fund must join in bringing the derivative action, and also provides that if the demand has been properly made under the terms of the Declaration of Trust, and a majority of the independent Trustees have considered the merits of the claim and have determined that maintaining a suit would not be in the best interests of the Fund, the demand shall be rejected and the Complaining Shareholders shall not be permitted to maintain a derivative action unless they first sustain the burden of proof to the court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Trust. The Declaration of Trust provides that a Complaining Shareholder whose demand is rejected in this manner shall be responsible, jointly and severally, for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the Funds consideration of the demand if a court determines that the demand was made without reasonable cause or for an improper purpose. Finally, the Declaration of Trust provides that in addition to all suits, claims or other actions (collectively, "claims") that under applicable law must be brought as derivative claims, each Shareholder agrees that any claim that affects all Shareholders of the Fund equally, that is, proportionately based on their number of Shares in the Fund, as well as any claim where the matters alleged (if true) would give rise to a claim by the Fund, must be brought as a derivative claim subject to Section 8.9 irrespective of whether such claim involves a violation of the Shareholders' rights under the Declaration of Trust or

any other alleged violation of contractual or individual rights that might otherwise give rise to a direct claim. These provisions do not apply to claims arising under the federal securities laws.

FUND EXPENSES

Fund Expenses

The Fund will pay all of its expenses and/or reimburse the Adviser or its affiliates to the extent they have previously paid such expenses on behalf of the Fund or have incurred expenses in connection with their management of the Fund.

In addition to the Management Fee paid by the Fund to the Adviser, Fund expenses may include, but are not limited to: (i) interest and taxes related to the Fund's operations and purchase and sale of Fund assets; (ii) fees and expenses related to the formation of the Fund, the offering of the Fund's shares, including Fund marketing costs and expenses, and the admission of investors in the Fund; (iii) fees and expenses related to the formation and operation of any subsidiaries of the Fund; (iv) fees and expenses related to the investigation and evaluation of Fund investment opportunities (whether or not consummated); (v) fees and expenses related to the acquisition, ownership, management, financing, hedging of interest rates on financings, or sale of portfolio investments; (vi) travel costs associated with investigating and evaluating investment opportunities (whether or not consummated) or making, monitoring, managing or disposing of portfolio investments; (vii) Fund costs of borrowings; (viii) costs of any third parties retained to provide services to the Fund, including costs and fees of the Fund's Administrator, Custodian, independent registered public accounting firm, and legal counsel; (ix) premiums for fidelity and other insurance coverage requisite to the Fund's operations; (x) fees and expenses of the Fund's Independent Trustees (including compensation of the Independent Trustees); (xi) legal, audit and fund accounting expenses; (xii) custodian and transfer agent fees and expenses; (xiii) expenses incident to the repurchase of the Fund's shares; (xiv) fees and expenses related to the registration under federal and state securities laws of Fund Shares; (xv) expenses of printing and mailing Fund prospectuses, reports, notices and proxy material to shareholders of the Fund; (xvi) all other expenses incidental to holding meetings of the Fund's shareholders; and (xvii) such extraordinary non-recurring expenses as may arise, including litigation affecting the Fund and any obligation which the Fund may have to indemnify its officers and Trustees with respect thereto. The Fund may need to sell Fund investments to pay fees and expenses, which could cause the Fund to realize taxable gains.

The Fund's fees and expenses, which are substantial, will decrease the net profits or increase the net losses of the Fund.

The Adviser will bear all of its own ordinary and usual office overhead expenses (including expenses such as office rent) in connection with the Adviser's performance of its duties to the Fund, and the salaries or other compensation of the employees of the Adviser.

Expense Limitation Agreement

The Fund has entered into an Expense Limitation Agreement pursuant to which the Adviser has agreed to waive its Management Fee and/or reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses (excluding any taxes, interest, brokerage

commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) (“**Operating Expenses**”) do not exceed 6.00% of the Fund’s average daily net assets.

The Adviser is entitled to seek reimbursement from the Fund of Management Fees waived and/or Fund expenses paid or reimbursed by the Adviser for a period ending three (3) years after such waiver, payment or reimbursement; provided that the reimbursement paid by the Fund to the Adviser do not cause the Fund’s Operating Expenses to exceed the expense limitation that was in place at the time the management fees were waived and/or the Fund expenses were paid or reimbursed, or to exceed any expense limitation in place at the time the Fund reimburses the Adviser.

This contractual expense limitation will remain in effect for a period of one year from the effective date of the Fund’s registration statement, unless terminated earlier by the Fund’s Board upon not less than sixty (60) days’ written notice to the Adviser.

TAX MATTERS

The following is a brief summary of certain U.S. federal income tax considerations applicable to the Fund and to an investment in Fund Shares. This summary does not purport to be a complete description of the U.S. federal income tax considerations applicable to an investment in Shares. For example, we have not described tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including shareholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, investors subject to Section 1061 of the Code, pension plans and trusts and financial institutions. This summary assumes that investors hold Fund Shares as capital assets (within the meaning of the Code). This summary is based on the Code, U.S. Treasury regulations and administrative and judicial interpretations, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this summary. We have not sought and will not seek any ruling from the Internal Revenue Service (“**IRS**”) regarding this offering. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

A “U.S. shareholder” generally is a beneficial owner of Fund Shares who is for U.S. federal income tax purposes:

- A citizen or individual resident of the United States;
- A corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- A trust, if a court in the United States has primary supervision over its administration and one or more;
- U.S. persons have the authority to control all decisions of the trust, or the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

- An estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A “non-U.S. shareholder” generally is a beneficial owner of Fund Shares that is not a U.S. shareholder and not a partnership.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds Fund Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective shareholder that is a partner in a partnership holding Shares should consult his, her or its tax advisers with respect to the purchase, ownership and disposition of Shares.

Tax matters are complicated and the tax consequences to an investor of an investment in Fund Shares will depend on the facts of his, her or its particular situation. We strongly encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

Taxation as a Regulated Investment Company

The Fund intends to elect to be treated as, and intends to qualify annually as, a RIC under Subchapter M of the Code.

In order to qualify for the favorable U.S. federal income tax treatment generally accorded to a RIC, the Fund must, among other things

- (i) distribute to its shareholders, for each taxable year, at least 90% of the sum of its “investment company taxable income” (as that term is defined in the Code without regard to the deduction for dividends paid), which is generally Fund ordinary income, plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses, plus net tax-exempt income, if any, for such year (the “**Annual Distribution Requirement**”).
- (ii) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stocks, securities or foreign currencies, or other income derived with respect to its business of investing in such stocks, securities or currencies, and (b) revenue from interests in “qualified publicly traded partnerships” (as defined in the Code) (the “**90% Income Test**”); and
- (iii) diversify its holdings so that, at the end of each quarter of the taxable year,
 - a. at least 50% of the value of the Fund’s total assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund’s total assets and not greater than 10% of the outstanding voting securities of such issuer, and
 - b. not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S.

government securities and the securities of other RICs) of (I) any one issuer, (II) any two (2) or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or (III) any one or more “qualified publicly traded partnerships” (as defined in the Code) (the “**Diversification Tests**”).

In general, for purposes of the 90% Income Test described in (ii) above, income derived by a Fund from a partnership (other than qualified publicly traded partnership) will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership that would be qualifying income if realized directly by the Fund.

For purposes of the Diversification Test described in (iii)(a) above, the term “outstanding voting securities of such issuer” will include the equity securities of a qualified publicly traded partnership. Also, for purposes of the Diversification Tests in (iii)(b) above, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In some cases, identification of the issuer (or issuers) is uncertain under current law, and an adverse determination or future guidance by the IRS with respect to issuer identification for a particular type of investment may adversely affect a Fund’s ability to meet the Diversification Tests.

The Fund’s intention to qualify for treatment as a RIC may therefore negatively affect the Fund’s return by limiting its ability to acquire or continue to hold positions that would otherwise be consistent with its investment strategy or by requiring it to engage in transactions it would otherwise not engage in, resulting in additional transaction costs.

The Fund’s ability to dispose of assets to meet its distribution requirements may be limited by (i) the illiquid nature of the Fund’s portfolio and/or (ii) other requirements relating to the Fund’s status as a RIC, including the Diversification Tests. If the Fund disposes of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous. If the Fund is unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, the Fund may fail to qualify for tax treatment as a RIC.

If the Fund qualifies as a RIC, then the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (which includes among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses, but determined without regard to the deduction for dividends paid) and net capital gains (the excess of net long-term capital gains over net short-term capital losses), if any, that it distributes (or is deemed to distribute) to Fund shareholders in a timely manner, provided that it distributes at least 90% of the sum of its investment company taxable income and any net tax-exempt income for such taxable year. The Fund will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to Fund shareholders.

The Fund will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income, unless the Fund distributes in a timely manner an amount at least equal to the sum of (i) 98% of the Fund’s net ordinary income for each calendar year, (ii) 98.2% of the amount by which the Fund’s capital gains exceed its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year, and (iii) any income and gains recognized, but not distributed, from previous years on which the Fund paid no corporate-level U.S. federal income

tax (the “**Excise Tax Avoidance Requirement**”). While the Fund intends to distribute any income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, the Fund may not be successful in avoiding entirely the imposition of this tax. In that case, the Fund will be liable for the tax only on the amount by which it does not meet the foregoing distribution requirement.

If the Fund were to fail to meet the income, diversification or distribution tests described above, the Fund could in some cases cure such failure, including by paying a Fund-level tax, paying interest, making additional distributions or disposing of certain assets. If the Fund were ineligible to or otherwise did not cure such failure for any year, or if the Fund were otherwise to fail to qualify as a RIC accorded special tax treatment for such year, the Fund would be a “C corporation” under the Code and, as such, would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income. Some portions of such distributions could be eligible for the dividends-received deduction in the case of corporate shareholders and may be eligible to be treated as “qualified dividend income” in the case of shareholders taxed as individuals, provided, in both cases, that the shareholder meets certain holding period and other requirements in respect of the Fund’s Shares. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before re-qualifying as a RIC that is accorded special tax treatment.

Taxation of Distributions to U.S. Shareholders

Fund distributions generally are taxable to U.S. shareholders as either dividend income or capital gains. Distributions of the Fund’s “investment company taxable income” (which is, generally, net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) generally will be taxable as ordinary income to U.S. shareholders. Distributions of the Fund’s net capital gains (which is generally net long-term capital gains in excess of net short-term capital losses) properly designated by the Fund as “capital gain dividends” will be taxable to a U.S. shareholder as long-term capital gains, includable in net capital gain and taxed to individuals at a reduced rate. Distributions in excess of the Fund’s earnings and profits first will reduce a U.S. shareholder’s adjusted tax basis in such shareholder’s Shares and, after the adjusted basis is reduced to zero, will constitute capital gains to the U.S. shareholder.

Distributions of investment income properly reported by the Fund as derived from “qualified dividend income,” if any, will be taxed in the hands of individuals at the rates applicable to long-term capital gains, provided that certain holding period and other requirements are met at both the shareholder and Fund level. The Fund may elect to retain any net capital gains or a portion thereof for investment and be subject to U.S. federal income tax at corporate rates on the amount retained. In such case, the Fund may designate the retained amount as undistributed net capital gains in a notice to Fund shareholders. In such instance, each shareholder will be treated as having received a distribution of the pro rata share of such net capital gain, with the result that each shareholder will: (i) be required to report the pro rata share of such net capital gain on the applicable U.S. federal income tax return as long-term capital gains; (ii) receive a refundable tax credit for the pro rata share of U.S. federal income tax paid by the Fund on the net capital gain; and (iii) increase the tax basis for Fund Shares held by such shareholder by an amount equal to the deemed distribution less the tax credit.

For U.S. federal income tax purposes, dividends declared by the Fund in October, November or December of any calendar year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by the Fund's U.S. shareholders on December 31 of the year in which the dividend was declared.

If an investor purchases Shares shortly before the record date of a distribution, the price of the Shares may include the value of the distribution, in which case the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

The Fund will inform shareholders of the source and tax status of all distributions promptly after the close of each calendar year.

A 3.8% tax is imposed under Section 1411 of the Code on the "net investment income" of certain U.S. citizens and residents and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income generally includes payments of dividends on, and net gains recognized from the sale, exchange, redemption, retirement or other taxable disposition of Shares, less certain deductions. Prospective investors in Fund Shares should consult their own tax advisors regarding the effect, if any, of this tax on their ownership and disposition of Shares.

Sale, Exchange or Repurchase of Shares

The repurchase, sale or exchange of Fund Shares may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of Shares will be treated as long-term capital gain or loss if the shareholder has held the Shares for more than 12 months. Otherwise, the gain or loss will generally be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any capital gain dividends received (or deemed received) by the shareholder with respect to the Shares. All or a portion of any loss realized upon a taxable disposition of Shares will be disallowed under the Code's "wash sale" rule if other substantially identical Shares of the Fund are purchased, including by means of dividend reinvestment, within 30 days before or after the disposition. In such a case, the basis of the newly purchased Shares will be adjusted to reflect the disallowed loss.

Shareholders who tender all of the Shares they hold or are deemed to hold in response to a repurchase offer generally will be treated as having sold their Shares and generally will recognize a capital gain or loss, as described in the preceding paragraph. However, if a shareholder tenders fewer than all of the Shares it holds or is deemed to hold, such shareholder may be treated as having received a distribution under Section 301 of the Code ("Section 301 distribution") unless the repurchase is treated as being either (i) "substantially disproportionate" with respect to such shareholder or (ii) otherwise "not essentially equivalent to a dividend" under the relevant rules of the Code. A Section 301 distribution is not treated as a sale or exchange giving rise to capital gain or loss, but rather is treated as a dividend to the extent supported by the Fund's current and accumulated earnings and profits, with the excess treated as a return of capital reducing the shareholder's tax basis in its Fund shares (but not below zero), and thereafter as capital gain. Where a shareholder whose Shares are repurchased is treated as receiving a dividend, there is a

risk that other shareholders of the Fund whose percentage interests in the Fund increase as a result of such repurchase will be treated as having received a taxable distribution from the Fund.

The Fund's use of cash to repurchase Shares could adversely affect its ability to satisfy the distribution requirements to qualify for treatment as a RIC. The Fund could also recognize income in connection with its liquidation of portfolio securities to fund share repurchases. Any such income would be taken into account in determining whether the distribution requirements are satisfied.

Taxation of Fund Investments

The Fund may be required to recognize taxable income in circumstances in which it does not receive cash. For example, if the Fund holds debt obligations that are treated under applicable tax rules as having original issue discount ("**OID**"), such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants, the Fund must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. The Fund may also have to include in taxable income other amounts that it has not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan. Because any OID or other amounts accrued will be included in the Fund's investment company taxable income for the year of accrual, the Fund may be required to make a distribution to its shareholders in order to satisfy the Annual Distribution Requirement even though the Fund will not have received a corresponding cash payment. As a result, the Fund may have difficulty meeting the Annual Distribution Requirement necessary to qualify for and maintain RIC tax treatment under the Code. The Fund may have to sell some of its investments at times and/or at prices it would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose.

Certain Fund investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert long-term capital gain into short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. The Adviser will monitor Fund transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

Foreign exchange gains and losses realized by the Fund in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to Fund shareholders.

Equity investments by the Fund in certain PFICs (defined below) could potentially subject the Fund to a U.S. federal income tax or other charges (including interest charges) on the distributions received from the PFIC or on proceeds received from the disposition of shares in the PFIC. This tax

cannot be eliminated by making distributions to Fund shareholders. However, the Fund may elect to avoid the imposition of that tax. For example, if the Fund is able to and elects to treat a PFIC as a “qualified electing fund” (i.e., make a “QEF election”), the Fund will be required to include its share of the PFIC’s income and net capital gains annually, regardless of whether it receives any distribution from the PFIC. Alternatively, the Fund may make an election to mark the gains (and to a limited extent losses) in such holdings “to the market” as though it had sold and repurchased its holdings in those PFICs on the last day of the Fund’s taxable year. Such gains and losses are treated as ordinary income and loss. The QEF and mark-to-market elections may accelerate the recognition of income (without the receipt of cash) and increase the amount required to be distributed by the Fund to avoid taxation. Making either of these elections therefore may require the Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirement, which also may accelerate the recognition of gain and affect the Fund’s total return. Dividends paid by PFICs will not be eligible to be treated as “qualified dividend income.”

It is not always possible to identify a foreign corporation as a PFIC, and the Fund may therefore incur the tax and interest charges described above in some instances. A PFIC is any foreign corporation: (i) 75% or more of the gross income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50%. Generally, passive income for this purpose means dividends, interest (including income equivalent to interest), royalties, rents, annuities, the excess of gains over losses from certain property transactions and commodities transactions, and foreign currency gains. Passive income for this purpose does not include rents and royalties received by the foreign corporation from active business and certain income received from related persons.

The Fund’s investment in non-U.S. stocks or securities may be subject to withholding and other taxes imposed by countries outside the United States. In that case, the Fund’s yield on those stocks or securities would be decreased. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

Taxation of Non-U.S. Shareholders

Whether an investment in Fund Shares is appropriate for a non-U.S. shareholder will depend upon that person’s particular circumstances. An investment in Fund Shares by a non-U.S. shareholder may have adverse tax consequences and may not be appropriate for non-U.S. shareholders. Non-U.S. shareholders should consult their tax advisers before investing in Shares.

In general, the Fund’s dividends are not subject to a U.S. withholding tax when paid to a non-U.S. shareholder to the extent properly reported by the Fund as (1) interest-related dividends or short-term capital gains dividends, each as defined below and subject to certain conditions described below, (2) capital gain dividends or (3) distributions treated as a return of capital with respect to such foreign shareholder.

The exception to withholding for “interest-related dividends” generally applies with respect to distributions (other than distributions to a non-U.S. shareholder (w) that does not provide a satisfactory statement that the beneficial owner is not a U.S. person, (x) to the extent that the dividend is attributable to certain interest on an obligation if the non-U.S. shareholder is the issuer

or is a 10% shareholder of the issuer, (y) that is within certain foreign countries that have inadequate information exchange with the United States, or (z) to the extent the dividend is attributable to interest paid by a person that is a related person of the non-U.S. shareholder and the non-U.S. shareholder is a controlled foreign corporation) from U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign shareholder, to the extent such distributions are properly reported as such by the Fund in a written notice to shareholders (“interest-related dividends”). The exception to withholding for “short-term capital gain dividends” generally applies with respect to distributions (other than (a) distributions to an individual non-U.S. shareholder who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution or (b) distributions subject to special rules regarding the disposition of U.S. real property interests) of net short-term capital gains in excess of net long-term capital losses to the extent such distributions are properly reported by the Fund (“short-term capital gain dividends”). The Fund is permitted to report such part of its dividends as interest-related or short-term capital gain dividends as are eligible but is not required to do so. In the case of Shares held through an intermediary, the intermediary may withhold even if the Fund reports all or a portion of a payment as an interest-related or short-term capital gain dividend to shareholders. These exemptions from withholding will not be available to foreign shareholders of the Fund if it does not currently report its dividends as interest-related or short-term capital gain dividends. Non-U.S. shareholders should contact their intermediaries regarding the application of these rules to their accounts.

Distributions by the Fund to non-U.S. shareholders other than capital gain dividends, interest-related dividends and short-term capital gain dividends (e.g., distributions attributable to dividends and foreign-source interest income) are generally subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate).

Under U.S. federal tax law, a non-U.S. shareholder generally is not subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of Shares of the Fund or on capital gain dividends, interest-related dividends and short-term capital gain dividends unless (i) such gain or dividend is effectively connected with the conduct of a trade or business carried on by such holder within the United States, (ii) in the case of an individual holder, the holder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale or the receipt of the capital gain dividend and certain other conditions are met or (iii) the special rules relating to gain attributable to the sale or exchange of “U.S. real property interests” apply to the non-U.S. shareholder’s sale of Shares of the Fund or to the capital gain dividend the non-U.S. shareholder received).

A non-U.S. shareholder who is a non-resident alien individual, and who is otherwise subject to U.S. federal withholding tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the non-U.S. shareholder provides the Fund or the dividend paying agent with an IRS Form W-8BEN (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. shareholder or otherwise establishes an exemption from backup withholding. Foreign shareholders should consult their tax advisors in this regard.

Legislation commonly referred to as the “Foreign Account Tax Compliance Act,” or “FATCA,” generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions (“**FFIs**”) unless such FFIs either (i) enter into an agreement with the U.S.

Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement (“**IGA**”) with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and certain transaction activity related to such holder’s account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on payments to foreign entities that are not FFI’s unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. Depending on the status of a beneficial owner and the status of the intermediaries through which they hold their Shares, beneficial owners could be subject to this 30% withholding tax with respect to dividends paid in respect of Shares. Under certain circumstances, a beneficial owner might be eligible for refunds or credits of such taxes.

Foreign shareholders of a Fund also may be subject to “wash sale” rules to prevent the avoidance of the tax-filing and -payment obligations discussed above through the sale and repurchase of Fund shares.

Special rules (including withholding and reporting requirements) apply to foreign partnerships and those holding Fund shares through foreign partnerships. Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in Fund Shares.

Backup Withholding

The Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and proceeds from a repurchase paid to any individual shareholder (i) who fails to properly furnish the Fund with a correct taxpayer identification number, (ii) who has under-reported dividend or interest income or (iii) who fails to certify to the Fund that he or she is not subject to such withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder’s U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

Other Reporting and Withholding Requirements

Sections 1471-1474 of the Code and the U.S. Treasury Regulations and IRS guidance issued thereunder (collectively, “**FATCA**”) generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an “**IGA**”). If a shareholder fails to provide this information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold under FATCA 30% of the distributions, other than distributions properly reported as Capital Gain Dividends, the Fund pays to that shareholder. If a payment by the Fund is subject to FATCA withholding, the Fund or its agent is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above. The IRS and the U.S. Department of Treasury have issued proposed regulations providing that the gross proceeds of share redemptions or exchanges and capital gain dividends the Fund pays will not be subject to FATCA withholding. Each prospective investor is urged to consult its tax adviser regarding the

applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary. In addition, foreign countries have implemented or are considering, and may implement, laws similar in purpose and scope to FATCA.

Shareholder Reporting with Respect to Foreign Financial Accounts

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of a Fund could be required to report annually their "financial interest" in the Fund's "foreign financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). Shareholders should consult their tax advisor, and persons investing in a Fund through an intermediary should contact their intermediary, regarding the applicability to them of this reporting requirement.

CERTAIN ERISA MATTERS

Because the Fund is registered as an investment company under the Investment Company Act, the Fund's assets will not be considered to be "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and neither the Adviser nor the Trustees will be considered fiduciaries of any shareholder under ERISA.

CERTAIN FUND SERVICE PROVIDERS

Administrator

The Fund has entered into a Services Agreement with ALPS Fund Services, Inc. (SS&C ALPS), SS&C GIDS, Inc. and DST Asset Manager Solutions, Inc. (collectively, SS&C) (the "**Administrator**") under which the Administrator performs certain administration and accounting services for the Fund, including, among other things: customary fund accounting services (including computing the Fund's NAV) and assisting the Fund with regulatory filings, tax compliance and other oversight activities.

For its fund accounting, regulatory and administrative services, the Fund pays a fee equal to 0.100% on the first \$500 million of the Fund's net assets, 0.080% on the next \$500 million of the Fund's net assets, and 0.060% on the Fund's net assets over \$1 billion, subject to certain minimum payments, as well as certain other fixed fees. The Fund also reimburses the Administrator for certain out-of-pocket expenses and also pays the Administrator a fee for transfer agency, tax preparation, compliance and reporting services. The Administrator is paid out of the assets of the Fund, and therefore these fees and expenses will decrease the net profits or increase the net losses of the Fund. The fees paid to the Administrator and the other terms of the Services Agreement may change from time to time as may be agreed to by the Fund and the Administrator.

The principal business address of the Administrator is 1290 Broadway, Suite 1000, Denver, CO 80203.

Custodian

UMB Bank, N.A. serves as the custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies),

securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of the UMB Bank, N.A. or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. UMB Bank, N.A.'s principal business address is 928 Grand Blvd., 10th Floor, Kansas City, Missouri 64106.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., located at 1350 Euclid Avenue, Cleveland, OH 44115, is the Fund's independent registered public accounting firm.

Legal Counsel

Ropes & Gray LLP, located at 191 North Wacker Drive, 32nd Floor, Chicago, IL 60606, acts as legal counsel to the Fund and to the Adviser.

PRIVACY NOTICE

FACTS WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
 - Account transactions
 - Account balances
 - Transaction history
 - Wire transfer instructions
-

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

QUESTIONS? Call or visit fund website

WHO WE ARE

Who is providing this notice? The Pop Venture Fund

WHAT WE DO

How does the Fund protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does the Fund collect my personal information?

We collect your personal information, for example, when you

- Open an account

- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer

Federal law gives you the right to limit only:

Why can't I limit all sharing?

- Sharing for affiliates' everyday business purposes – information about your creditworthiness

- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

DEFINITIONS

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *The Fund does not share with non-affiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *The Fund doesn't jointly market.*