

MEKETA

C A P I T A L

MEKETA INFRASTRUCTURE FUND

Class I Shares
Class II Shares
Class III Shares

Prospectus Dated July 31, 2026





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Meketa Infrastructure Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund’s investment objective is to generate long-term capital appreciation, consistent with prudent investment management.

Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in investments that provide direct or indirect exposure to infrastructure assets. The Fund seeks to obtain exposure to infrastructure assets directly, or indirectly through special purpose vehicles, primarily through: (i) investments in the equity securities issued by private infrastructure companies that may own or otherwise be responsible for (e.g., under a contractual or concession agreement) operating assets, and/or assets in development and/or under construction (“Portfolio Companies”); (ii) privately-issued debt instruments issued by infrastructure companies or otherwise backed by infrastructure assets (including senior, subordinated, second lien, mezzanine, bonds, or collateralized loans) (“Infrastructure Credit Instruments”); (iii) primary and secondary investments in private infrastructure funds managed by third-party managers (such funds, “Portfolio Funds” and the managers to such funds, “Portfolio Fund Managers”); and (iv) publicly listed vehicles including special purpose acquisition companies (“SPACs”), investment funds, and individual companies, utilities, and master limited partnerships that hold themselves out as pursuing the business of infrastructure ownership, operations, and/or investing (“Public Infrastructure Investments,” together with Portfolio Companies, Infrastructure Credit Instruments, and Portfolio Funds, “Infrastructure Investments”). The Fund also invests in short-term investments, including money market funds, short-term treasuries and other liquid investment vehicles (“Short-Term Investments” together with Infrastructure Investments, “Fund Investments”). The Fund intends to count the value of cash and any Short-Term Investments that cover the Fund’s unfunded commitments in Portfolio Funds or special purpose vehicles that own or will own one or more Infrastructure Investments that the Fund reasonably expects to be called in the future as qualifying investments for purposes of its 80% policy. The Fund defines an “infrastructure company” as a company that directly or indirectly derives at least 50% of its revenues from, or devotes at least 50% of its assets to, the ownership, management, development, construction, renovation, enhancement, maintenance and/or operation of infrastructure assets. The Fund defines “infrastructure assets” as assets that primarily comprise physical facilities, buildings, systems, and networks, and their associated operations in sectors and industries including energy, power, communication, transportation, social (e.g., education, hospitals, judicial buildings, etc.), water, and waste. Investments in Infrastructure Investments may include investments in distressed companies. The Fund will seek to allocate Portfolio Company exposure across multiple infrastructure sectors, geographies, size, private infrastructure sponsor, and “vintage year” (i.e., the year in which a private fund begins investing). The Fund invests on a global basis, predominantly in developed countries and regions, including North America, Latin America, Europe, and Asia-Pacific, and to a lesser extent potentially in emerging markets. As such, the Fund’s portfolio may include investments in a number of different currencies.

The Fund cannot guarantee that it will meet its investment objective. Investing in the Fund involves a high degree of risk. See “*General Risks*” and “*Limits of Risk Disclosure*.”

	Class I Shares	Class II Shares	Class III Shares	Total
Public Offering Price ⁽¹⁾	Current NAV	Current NAV	Current NAV	Unlimited
Sales Charge (Load) ⁽²⁾⁽³⁾	None	None	None	None
Proceeds to the Fund (Before Expenses) ⁽⁴⁾	Amount Invested at Current NAV	Amount Invested at Current NAV	Amount Invested at Current NAV	Unlimited

(1) Foreside Financial Services, LLC acts as the principal underwriter of the Fund’s shares on a best-efforts basis. Generally, the stated minimum investment in the Fund is \$1,000,000 for Class I Shares, \$50,000 for Class II Shares and \$25,000,000 for Class III Shares, which stated minimum may be reduced for certain investors. See “*Purchasing Shares*” below.

- (2) A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of a Shareholder's Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares (on a "first in-first out" basis). The Fund may waive the early repurchase fee for certain categories of Shareholders or transactions as noted under "Quarterly Repurchase Offers — Early Repurchase Fees/Redemption Charges."
- (3) An Early Repurchase Fee of 2.00% will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares. For repurchases of Shares not otherwise subject to an Early Repurchase Fee, the Fund is permitted to allocate costs and charges imposed by Portfolio Funds to Shareholders tendering their shares for repurchase if the Investment Committee determines to liquidate such Portfolio Funds' interests as a result of repurchase tenders by Shareholders and such charges are imposed on the Fund. Any such costs and charges are limited to a maximum amount of 2.00% of the value of the Shares repurchased. See "Early Repurchase Fees/Redemption Charges."
- (4) Shares are offered in a continuous offering at the Fund's then-current net asset value ("NAV") per Share. The Fund's initial offering expenses are described under "Fund Expenses."

This prospectus (the "Prospectus") applies to the offering of three separate classes of shares of beneficial interest ("Shares") in the Fund, designated as Class I Shares, Class II Shares and Class III Shares. The Fund has received an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund to offer more than one class of Shares. As of the date of this Prospectus, Class II Shares are not offered to investors. The Fund's Shares are generally offered at the net asset value ("NAV") per Share on each regular business day. The Fund is authorized to issue an unlimited number of Shares. The Fund reserves the right to reject a purchase order for any reason.

Shareholders of the Fund ("Shareholders") do not have the right to redeem their Shares. However, as described below, in order to provide some liquidity to Shareholders, the Fund has adopted a fundamental policy to conduct quarterly repurchase offers for a portion of its outstanding Shares. Subject to applicable law and approval of the Fund's Board of Trustees, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at the applicable NAV per Share, reduced by any applicable repurchase fee. Written notification of each quarterly repurchase offer will be sent to Shareholders at least twenty-one (21) and no 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 date on which the Fund's NAV applicable to a repurchase offer is calculated will occur no later than fourteen (14) days after the Repurchase Request Deadline (or the next business day if the fourteenth calendar day is not a business day). If a repurchase offer is oversubscribed, the Fund may repurchase shares on a pro rata basis and Shareholders may only be able to have a portion of their Shares repurchased. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. See "*Quarterly Repurchase Offers*" and "*General Risks — Repurchase Offers Risk*" below and "*Fundamental Policies*" in the Fund's statement of additional information (the "SAI").

All or a portion of the distributions made to you by the Fund may constitute a return of your capital and will lower your tax basis in your Shares. A return of capital generally is a return of your investment rather than a return of earnings or gains derived from the Fund's investment activities and will be made after deduction of the fees and expenses payable in connection with the proceeds from the offering of Shares, including any fees payable to Meketa Capital, LLC, the Fund's investment adviser. See "*Certain Tax Considerations*."

Shares are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is subject to, among others, the following risks:

- **Shares are not listed on any securities exchange and it is not anticipated that a secondary market for Shares will develop.**
- **You should not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs.**
- **Although the Fund is required to implement a Share repurchase program, the Fund does not expect to repurchase more than 5% of its shares in any quarter.**
- **Although the Fund will offer to repurchase Shares from time to time, Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares.**
- **Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.**

- Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- 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, if any.
- Shares are speculative and involve a high degree of risk, including the risk associated with leverage. See *"General Risks — Leverage."*
- The Fund's investments in Portfolio Funds have enhanced risks, such as:
 - Investments in Portfolio Funds are relatively illiquid. See *"General Risks — Portfolio Funds' securities are generally illiquid"* below.
 - Valuations of investments in Portfolio Funds may be subject to later adjustment or revision. See *"General Risks — Valuations of Private Infrastructure Investments; valuations subject to adjustment"* below.
 - Portfolio Funds may have limited operating histories, and the information the Fund is able to obtain about the underlying investments of the Portfolio Funds in which it invests may at times be limited. See *"General Risks — Nature of Portfolio Companies"* below.
 - Shareholders will bear substantial direct and indirect costs due to the Fund's investments in Portfolio Funds.

This Prospectus provides important information that you should know about the Fund before investing. You should read this Prospectus carefully and retain it for future reference. Additional information about the Fund, including the SAI, dated July 31, 2026, has been filed with the SEC. You can request a copy of the SAI and annual and semi-annual reports of the Fund (when available) without charge by writing to the Fund at either of the following addresses:

Regular Mail:

Meketa Infrastructure Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Overnight Mail:

Meketa Infrastructure Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

You may also request these reports by calling the Fund toll-free at **833-668-3414**. These reports may also be accessed without charge on the Fund's website at www.meketacapital.com. You may also call the Fund's toll-free telephone number to request other information about the Fund or to make shareholder inquiries. The SAI is incorporated by reference into this Prospectus in its entirety. You can view information about the Fund, including the SAI and other material incorporated by reference into the Fund's registration statement, on the SEC's website at www.sec.gov.

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

You should rely only on the information contained in this Prospectus and the SAI. The Fund has not authorized anyone to provide you with different information. You should not assume that the information provided by this Prospectus is accurate as of any date other than the date shown above. **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.**

Foreside Financial Services, LLC (the "Distributor") acts as the distributor for the Shares. In addition, certain U.S. institutions (including banks, trust companies, brokers and investment advisers) may be authorized to accept, on behalf of the Fund, purchase orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders.

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Summary

This is only a summary and does not contain all of the information that you should consider before investing in the Fund. Before investing in the Fund, you should carefully read the more detailed information appearing elsewhere in this Prospectus, the SAI, and the agreement and declaration of trust of the Fund (the “Declaration of Trust”).

The Fund

Meketa Infrastructure Fund (the “Fund”) is a Delaware statutory trust that is registered under the 1940 Act as a non-diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on July 31, 2023. The Fund operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.

The Fund has received an exemptive order from the Securities and Exchange Commission (the “SEC”) that permits the Fund to offer more than one class of Shares. The Fund is authorized to issue three separate classes of shares of beneficial interest (“Shares”) designated as Class I Shares, Class II Shares and Class III Shares, and the Fund may offer additional classes of Shares in the future. Each class of Shares is subject to different fees and expenses. As of the date of this Prospectus, Class II Shares are not offered to investors.

Investment objective and strategies

The Fund’s investment objective is to generate long-term capital appreciation, consistent with prudent investment management.

Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in investments that provide direct or indirect exposure to infrastructure assets. The Fund seeks to obtain exposure to infrastructure assets directly, or indirectly through special purpose vehicles (“SPVs”), primarily through: (i) investments in the equity securities issued by private infrastructure companies that may own or otherwise be responsible for (e.g., under a contractual or concession agreement) operating assets, and/or assets in development and/or under construction (“Portfolio Companies”); (ii) privately-issued debt instruments issued by infrastructure companies or otherwise backed by infrastructure assets (including senior, subordinated, second lien, mezzanine, bonds, or collateralized loans) (“Infrastructure Credit Instruments”); (iii) primary and secondary investments in private infrastructure funds managed by third-party managers (such funds, “Portfolio Funds” and the managers to such funds, “Portfolio Fund Managers”); and (iv) publicly listed vehicles including special purpose acquisition companies (“SPACs”), investment funds, and individual companies, utilities, and master limited partnerships that hold themselves out as pursuing the business of infrastructure ownership, operations, and/or investing (“Public Infrastructure Investments,” together with Portfolio Companies, Infrastructure Credit Instruments, and Portfolio Funds, “Infrastructure Investments”). The Fund also invests in short-term investments, including money market funds, short-term treasuries and other liquid investment vehicles (“Short-Term Investments” together with Infrastructure Investments, “Fund Investments”). The Fund intends to count the value of cash and any Short-Term Investments that cover unfunded commitments to invest equity in Infrastructure Investments that the Fund reasonably expects to be called in the future as qualifying investments for purposes of its 80% policy. The Fund defines an “infrastructure company” as a company that directly or indirectly derives at least 50% of its revenues from, or devotes at least 50% of its assets to, the ownership, management, development, construction, renovation, enhancement, maintenance and/or operation of infrastructure assets. The Fund defines “infrastructure assets” as assets that primarily comprise physical facilities, buildings, systems, and networks, and their associated operations in sectors and industries including energy, power, communication, transportation, social (e.g., education, hospitals, judicial buildings, etc.), water, and waste. Investments in Infrastructure Investments may include investments in distressed companies. The Fund will seek to allocate Portfolio Company exposure across

multiple infrastructure sectors, geographies, size, private infrastructure sponsor, and “vintage year” (i.e., the year in which a private fund begins investing). The Fund invests on a global basis, predominantly in developed countries and regions, including North America, Latin America, Europe, and Asia-Pacific, and to a lesser extent potentially in emerging markets. As such, the Fund’s portfolio may include investments in a number of different currencies.

Subject to oversight of the Adviser, Meketa Investment Group, Inc. (the “Sub-Adviser”) serves as the sub-adviser of the Fund. The Fund’s portfolio managers are comprised of individuals from each of the Adviser and Sub-Adviser who manage the day-to-day portfolio management of all of the Fund’s assets through an investment committee (the “Investment Committee”). The Investment Committee manages the Fund’s portfolio with a view towards maintaining sufficient liquidity to comply with the interval fund requirements under the 1940 Act. Accordingly, the Investment Committee may make investments and commitments based, in part, on anticipated future distributions from investments. The Investment Committee also takes other anticipated cash flows into account, such as those relating to new subscriptions, the tender of Shares by investors and any distributions made to investors. See “*Investment Process Overview*” below.

Asset allocation and investment selection are guided by the investment analysis of the Investment Committee, which takes into account changes in the market environment.

The Investment Committee intends to use a range of techniques to reduce the risk associated with the Fund’s investment strategy. These techniques may include, without limitation:

- **Allocating investments and commitments across multiple sectors, geographies, size, private infrastructure sponsor, and “vintage year” (i.e., the year in which a private fund begins investing); and**
- **Actively managing cash and liquid assets.**

To enhance the Fund’s liquidity, particularly in times of possible net outflows through the tender of Shares by investors, the Investment Committee may sell certain of the Fund’s assets.

The Fund intends to hold liquid assets to the extent required for purposes of liquidity management and compliance with the interval fund requirements under the 1940 Act. After the initial period of investment operations, over time during normal market conditions, it is generally not expected that the Fund will hold more than 15% of its net assets in cash or cash equivalents for extended periods of time. To the extent permitted by the 1940 Act, the Fund may borrow for investment purposes and to satisfy repurchase requests.

There can be no assurance that the Fund’s portfolio design and risk management strategies will be successful or that the objectives of the Fund with respect to liquidity management will be achieved. See “*Investment Policies*.”

Summary of Risk factors

An investment in the Fund involves substantial risks and special considerations. A discussion of the risks associated with an investment in the Fund can be found under “*General Risks*,” including the following risks:

- The Fund has a limited operating history and is subject to all of the business risks and uncertainties associated with any new business. The Fund is an unlisted closed-end fund designed primarily for long-term investors, and liquidity is limited to periodic repurchases of Shares. Substantial requests for the Fund to repurchase Shares could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable.

- The Fund is completely dependent on the ability of the Investment Committee to identify and implement Fund Investments as opportunities arise. The Investment Committee has full discretionary authority to identify, structure, allocate, administer, monitor and liquidate Fund Investments.
- The Fund will concentrate its investments in the infrastructure industry and may focus its investments in one or more infrastructure market segments (e.g., transportation, energy/utilities, social infrastructure and communications assets). To the extent that the Fund's portfolio is concentrated in a property type, geographic location or securities instrument, the risk of any investment decision is increased.
- The Fund is "non-diversified" and may invest a significant percentage of its assets in the securities of a single issuer.
- Fund Investments may have limited operating histories, and the information the Fund is able to obtain about such investments may at times be limited.
- Fund Investments will include investments in infrastructure companies in the early phases of development, which involve a high degree of business and financial risk.
- The performance of the Fund's secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information.
- The allocation among Fund Investments may vary from time to time, especially during the Fund's initial period of investment operations.
- The Fund competes for investments with other investment funds, many of which are substantially larger and have greater resources than the Fund.
- Infrastructure Investments will often be illiquid.
- The valuation of Infrastructure Investments is ordinarily determined based upon valuations provided by the Portfolio Fund Managers or other third parties, which are generally only independently audited on an annual, and not quarterly, basis.
- Valuations reported by Portfolio Fund Managers or other third parties, which will form the basis for the Fund's net asset value, may be subject to later adjustment or revision. Valuations of private companies are inherently uncertain, may fluctuate over short periods of time, and may be based on estimates. The Adviser has engaged the services of a third-party valuation service to assist its valuations of Fund Investments in certain circumstances.
- The Portfolio Funds in which the Fund invests are not subject to the provisions of the 1940 Act.
- Restrictions under the 1940 Act may prevent the Fund from participating in certain favorable investment opportunities or may lead to a lack of exposure to a certain type of investment.
- If the Fund fails to qualify for or maintain regulated investment company ("RIC") tax treatment, the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution, and the amount of the Fund's distributions.

Lack of information about the contents of Portfolio Funds may make it difficult for the Adviser to monitor the sources of the Fund's income and otherwise to meet the requirements for RIC tax treatment.

- Legal, tax and regulatory changes could occur during the term of the Fund, which may have a material, adverse effect on the Fund.

- Additional subscriptions for Shares will dilute the indirect interests of existing Shareholders in Fund Investments.
- If the Fund develops a need for additional capital for investments or other reasons, sources of funding may not be available to the Fund.
- Neither the Adviser nor the Sub-Adviser is prohibited from managing other investment entities that make the same types of investments as those the Fund targets.
- The Fund may maintain a sizable cash position in anticipation of capital calls or near-term investment opportunities.
- The Portfolio Funds and (subject to applicable law) the Fund may employ leverage through borrowing and may acquire interests in companies with highly leveraged capital structures.
- Overall securities market risks may affect the value of individual instruments in which the Fund invests.
- The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.
- The Fund is subject to financial market risk, including changes in interest rates.
- Fund Investments may include private credit instruments of companies (including senior, subordinated, second lien, mezzanine, bonds or collateralized loans), which involve substantial risks.
- Fund Investments in distressed bonds are speculative and involve substantial risks in addition to the risks of investing in high-yield debt securities (commonly known as “junk bonds”).
- The Fund invests on a global basis, predominantly in developed countries and regions, including North America, Latin America, Europe, and Asia-Pacific, and to a lesser extent potentially in emerging markets. As such, the Fund’s portfolio may include investments in a number of different currencies.
- Accounting, auditing and reporting standards in non-U.S. countries in which the Fund may invest may not provide the same degree of protection or information to investors as those standards generally applicable to U.S. issuers.
- Portfolio Fund operations are not transparent, and neither the Adviser nor the Sub-Adviser controls the investments or operations of Portfolio Funds.
- Shareholders bear asset-based fees charged by the Fund, in addition to any asset-based fees and performance-based fees and allocations at the Portfolio Fund level.
- Private companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability.
- Private companies may be required to rapidly implement and improve operational, financial and management control systems, and any failure to do so may have a material, adverse effect on their business.
- The Fund and its service providers are susceptible to cyber-attacks and to technological malfunctions that have effects similar to those of a cyber-attack.

Management

The Fund’s Board of Trustees (the “Board,” and each member of the Board, a “Trustee”) has overall responsibility for the management and supervision of the business operations of the Fund. See *“Management of the Fund — The Board of Trustees.”* 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 the Adviser.

The Adviser

Meketa Capital, LLC (“Meketa Capital” or the “Adviser”) serves as the Fund’s investment adviser. The Adviser is registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and serves pursuant to an investment management agreement with the Fund (the “Investment Management Agreement”). The Adviser was organized under the laws of the State of Delaware on August 23, 2023.

Under the ultimate supervision of the Board, the Adviser oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund. The Adviser has responsibility, subject to the review and approval of the Board, for selecting the Fund’s strategies, and has allocated responsibility to the Sub-Adviser for the day-to-day investment management of the Fund’s assets subject to the Adviser’s oversight. The Adviser may, at its discretion, reallocate the Fund’s assets among itself and the Sub-Adviser, allocate assets away from the Sub-Adviser, and/or terminate the Sub-Adviser, subject to review and approval of the Board.

The Sub-Adviser

Meketa Investment Group, Inc. (the “Sub-Adviser”) serves as the Fund’s sub-adviser. The Sub-Adviser is registered under the Advisers Act and serves pursuant to a sub-advisory agreement with the Adviser (the “Sub-Advisory Agreement”). Certain individuals from the Sub-Adviser are designated as members of the Investment Committee. The Sub-Adviser began business in 1974 as a partnership and was incorporated in Massachusetts in 1978.

The Investment Committee

The Fund’s portfolio managers, comprised of individuals from each of the Adviser and Sub-Adviser, are jointly and primarily responsible for the day-to-day management of the Fund as members of the Investment Committee. The Investment Committee manages the investment and reinvestment of the Fund’s assets in conformity with the investment objective, policies and restrictions of the Fund.

Fund services

The Fund has retained Ultimus Fund Solutions, LLC (the “Administrator”) to provide certain fund services, including fund administration, fund accounting and transfer agency services to the Fund. Fees and expenses of the Administrator are paid by the Fund. The Fund compensates the Administrator for these services and reimburses the Administrator for certain of its out-of-pocket expenses. See “*Fund Expenses*” below.

Fees and expenses

On an ongoing basis, the Fund bears its own operating expenses (including, without limitation, its offering expenses). A more detailed discussion of the Fund’s expenses can be found under “*Fund Expenses*.”

Management Fee. As compensation under the Investment Management Agreement, the Fund pays the Adviser a monthly Management Fee equal to 1.50% on an annualized basis of the average daily net assets of the Fund. The Adviser may but is not obligated to waive up to 0.50% of the Management Fee on cash and cash equivalents held in the Fund from time to time. Any such voluntary reimbursement is not eligible for recoupment and may be terminated at any time. See “*Management Fee*.”

Sub-Advisory Fee. As compensation under the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a monthly sub-advisory fee equal to 0.40% of the average daily net assets of the Fund.

Administration Fee. The Administrator provides the Fund certain administration and accounting services. In consideration for these services, the Administrator is paid by the Fund a monthly fee at an annualized rate calculated based on the average daily net assets of the Fund, subject to a minimum monthly fee, and certain fixed fees (the “Administration Fee”). The Fund also reimburses the Administrator for certain out-of-pocket expenses and pays the Administrator fees for transfer agency services. See “*Services*.”

Compliance and Treasury Services Fee. PINE Advisors LLC (“PINE”) provides compliance and treasury services to the Fund. In consideration for these services, PINE is paid a monthly fee by the Fund. The Fund also reimburses PINE for certain out-of-pocket expenses. See “*Services*.”

Distribution and Service Fee. The Fund has received exemptive relief from the SEC that allows the Fund, subject to certain conditions, to operate under a Distribution and Service Plan with respect to Class II Shares in compliance with Rule 12b-1 under the 1940 Act. Under the Distribution and Service Plan, the Fund is permitted to pay as compensation to the Distributor or other qualified recipient up to 0.25% on an annualized basis of the average daily net assets of the Fund attributable to Class II Shares (the “Distribution and Service Fee”). Class I Shares and Class III Shares are not subject to the Distribution and Service Fee. As of the date of this Prospectus, Class II Shares are not offered to investors. See “*Distribution and Service Plan.*”

The Fund bears the fees and expenses of the Portfolio Funds in which it invests and the impact of such investments may significantly impact the fees payable by investors.

Expense Limitation Agreement

The Adviser has entered into an expense limitation and reimbursement agreement (the “Expense Limitation Agreement”) with the Fund whereby the Adviser has agreed to reduce the Management Fee payable to it (but not below zero), and to pay any operating expenses of the Fund, to the extent necessary to limit the operating expenses of the Fund, excluding certain “Excluded Expenses” listed below, to the annual rate (as a percentage of the average daily net assets of the applicable class of Shares of the Fund) of 2.00%, 2.15% and 1.90% with respect to Class I Shares, Class II Shares and Class III Shares, respectively (the “Expense Cap”). Excluded Expenses that are not covered by the Expense Cap include: brokerage commissions and other transactional expenses (including fees, legal costs and brokerage commissions associated with the acquisition and disposition of primary interests, secondary interests, co-investments, and other investments), interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, litigation and indemnification expenses, judgments, and extraordinary expenses.

If the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Cap, the Adviser may, for a period ending three years after the end of the month in which such fees or expenses are waived or incurred, recoup amounts waived or incurred to the extent such recoupment does not cause the Fund’s operating expense ratio (after recoupment and excluding the Excluded Expenses) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement will continue in effect through July 31, 2027 and will renew automatically for successive periods of one year thereafter, unless written notice of termination is provided by the Adviser to the Fund not less than ten (10) days prior to the end of the then-current term. The Board may terminate the Expense Limitation Agreement at any time on not less than ten (10) days’ prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board. See “*Expense Limitation Agreement.*”

Distributions

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 taxable income to its Shareholders. Nevertheless, there can be no assurance that the Fund will pay distributions to Shareholders at any particular rate or at all. Each year, a statement on Internal Revenue Service (“IRS”) Form 1099-DIV identifying the amount and character of the Fund’s distributions will be mailed to Shareholders. See “*Taxes*” below.

Return of Capital

All or a portion of the distributions made to you by the Fund may constitute a return of your capital and will lower your tax basis in your Shares. A return of capital generally is a return of your investment rather than a return of earnings or gains derived from the Fund’s investment activities and will be made after deduction of the fees and expenses payable in connection with the proceeds from the offering of Shares, including any fees payable to the Adviser. A return of capital is not taxable, but it reduces a Shareholder’s tax basis in the Shares, thus reducing any loss or increasing any gain on a subsequent disposition of the Shares. See “*Certain Tax Considerations.*”

Purchasing Shares

The minimum initial investment in the Fund is \$1,000,000 for Class I Shares, \$50,000 for Class II Shares and \$25,000,000 for Class III Shares, and the minimum additional investment in the Fund is \$5,000 for each class of Shares. For Shares purchased through a financial intermediary, when determining whether an investor meets the applicable investment minimums, the value of any Shares being purchased may be combined with the value of any Shares of the same class that were purchased or will be purchased by one year from the date of this prospectus for Class III Shares and within six months from the initial purchase for Class I Shares and Class II Shares by any investor through such intermediary, provided such intermediary enters into the requisite letter of intent; provided, however, that the minimum amount purchased by any investor is at least \$5,000. The stated investment minimums may be reduced for certain investors. See “*Purchasing Shares*” below.

The Fund has received exemptive relief from the SEC that permits the Fund to offer more than one class of Shares. As of the date of this Prospectus, Class II Shares are not offered to investors.

Shares are generally offered at the NAV per Share on each regular business day.

Quarterly Repurchase Offers

The Fund is an “interval fund” that operates pursuant to Rule 23c-3 under the 1940 Act. In order to provide liquidity to Shareholders, the Fund has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at the applicable NAV per Share, reduced by any applicable repurchase fee. Subject to applicable law and approval of the Board, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund’s outstanding Shares at the applicable NAV per Share, which is the minimum amount permitted. Written notification of each quarterly repurchase offer will be sent to Shareholders at least twenty-one (21) and no 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 date on which the Fund’s NAV applicable to a repurchase offer is calculated will occur no later than fourteen (14) days after the Repurchase Request Deadline (or the next business day if the fourteenth calendar day is not a business day). The Fund expects to distribute payment to Shareholders between one (1) and three (3) business days after the Repurchase Pricing Date and will distribute such payment no later than seven (7) calendar days after such date. If a repurchase offer is oversubscribed, the Fund may repurchase shares on a pro rata basis and Shareholders may only be able to have a portion of their Shares repurchased.

In addition, the Fund’s repurchase offers may subject the Fund and Shareholders to special risks. See “*General Risks — Repurchase Offers Risk.*”

A 2.00% early repurchase fee (the “Early Repurchase Fee”) will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the one-year anniversary of the Shareholder’s purchase of the Shares. Shares tendered for repurchase will be treated as having been repurchased on a “first in-first out” basis. The Fund may waive the early repurchase fee for certain categories of Shareholders or transactions as noted under “Quarterly Repurchase Offers — Early Repurchase Fees/Redemption Charges.”

For repurchases of Shares not otherwise subject to an Early Repurchase Fee, the Fund is permitted to allocate to Shareholders, whose Shares are repurchased, costs and charges imposed by the Portfolio Funds, if the Investment Committee determines to liquidate such interests as a result of repurchase tenders by Shareholders and such charges are imposed on the Fund. In the event that any such charges are allocated to the Fund, and subject to applicable law, the Fund may allocate such charges to the Shareholders whose repurchase tenders resulted in the repurchase of a portion of the Shares that resulted in such charges. The maximum amount of any such charges is 2.00% of the value of the Shares repurchased. See “*Early Repurchase Fees/Redemption Charges.*”

**Unlisted Closed-End
Structure; Limited Liquidity**

Shares of the Fund will not be listed on any exchange. As a result, Shareholders should look to the Fund's quarterly repurchase offers as their sole means of liquidating their investment, which may be limited as described above. Additional information regarding Share repurchases is set forth under *"Quarterly Repurchase Offers."* **Accordingly, you should consider that you may not have access to the funds you invest in the Fund for an indefinite period of time.**

Taxes

The Fund has elected to be treated, and intends to qualify as and be eligible to be treated, each year as a RIC for U.S. federal income tax purposes. As such, the Fund generally will not be subject to U.S. federal corporate income tax, provided that it distributes all of its net taxable income and gains each year.

For a discussion of certain tax risks and considerations relating to an investment in the Fund see *"Tax Reports"* below and *"Certain Tax Considerations."*

Prospective investors should consult their own tax advisors with respect to the specific U.S. federal, state, local, U.S. and non-U.S. tax consequences, including applicable tax reporting requirements.

Tax reports

The Fund will distribute to its Shareholders, after the end of each calendar year, IRS Forms 1099-DIV detailing the amounts includible in such shareholder's taxable income for such year as ordinary income, qualified dividend income and long-term capital gains. Dividends and other taxable distributions are taxable to the Fund's Shareholders even if they are reinvested in additional Shares.

**ERISA Plans and Other
Tax-Exempt Entities**

Investors subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Code, including employee benefit plans, individual retirement accounts (each, an "IRA"), and Keogh plans may purchase Shares. Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be "plan assets" subject to the fiduciary responsibility and prohibited transaction rules of ERISA and Section 4975 of the Code. Thus, it is not intended that the Adviser will be a "fiduciary" within the meaning of ERISA with respect to the assets of any "benefit plan investor" within the meaning of ERISA that becomes a Shareholder, solely as a result of the Shareholder's investment in the Fund. For additional information, see *"ERISA Considerations"* below.

Reports to Shareholders

Shareholders will receive an audited annual and unaudited semi-annual report for the Fund.

Fiscal and tax year

The Fund's fiscal year is the 12-month period ending on March 31. The Fund's taxable year is the 12-month period ending on September 30.

Term

The Fund's term is perpetual unless the Fund is otherwise terminated under the terms of the Declaration of Trust.

Summary of Fund Expenses

The following table illustrates the expenses and fees that the Fund expects to incur and that Shareholders can expect to bear directly or indirectly. The following table reflects the assumption that the weighted average net assets over a fiscal year will be approximately \$76 million, which is the Fund's average net assets as of March 31, 2026.

	Class I Shares	Class II Shares ⁽¹⁾	Class III Shares
SHAREHOLDER TRANSACTION FEES			
Maximum Sales Load	None	None	None
Maximum Early Repurchase Fee/Redemption Charges (as a percentage of repurchased amount) ⁽²⁾⁽³⁾	2.00%	2.00%	2.00%
ANNUAL EXPENSES (as a percentage of net assets attributable to Shares)			
Management Fee	1.50%	1.50%	1.50%
Distribution and Service (12b-1) Fee ⁽⁴⁾	None	0.25%	None
Shareholder Servicing Fee ⁽⁵⁾	0.10%	None	None
Other Expenses ⁽⁶⁾	1.29%	1.29%	1.29%
Acquired Fund Fees and Expenses ⁽⁷⁾	0.27%	0.27%	0.27%
Total Annual Fund Operating Expenses Before Fee Waivers and Expense Reimbursements	3.16%	3.31%	3.06%
Fee Reductions and/or Expense Reimbursements ⁽⁸⁾	(0.89)%	(0.89)%	(0.89)%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements ⁽⁹⁾	2.27%	2.42%	2.17%

(1) As of the date of this Prospectus, Class II Shares are not offered to investors.

(2) A 2.00% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of a Shareholder's Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares (on a "first in-first out" basis). The Fund may waive the early repurchase fee for certain categories of Shareholders or transactions as noted under "Quarterly Repurchase Offers — Early Repurchase Fees/Redemption Charges."

(3) An Early Repurchase Fee of 2.00% will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares. For repurchases of Shares not otherwise subject to an Early Repurchase Fee, the Fund is permitted to allocate costs and charges imposed by Portfolio Funds to Shareholders tendering their shares for repurchase if the Investment Committee determines to liquidate such Portfolio Funds' interests as a result of repurchase tenders by Shareholders and such charges are imposed on the Fund. Any such costs and charges are limited to a maximum amount of 2.00% of the value of the Shares repurchased. See "Early Repurchase Fees/Redemption Charges."

(4) The Fund has received exemptive relief from the SEC permitting it to offer multiple classes of Shares, which allows the Fund to operate under a distribution and service plan (pursuant to Rule 12b-1 under the 1940 Act) for Class II Shares. The Fund may charge a distribution and service (12b-1) fee up to 0.25% of the average daily net assets of the Fund attributable to Class II Shares. The Fund may use these fees to compensate financial intermediaries or financial institutions for distribution-related expenses, if applicable, in respect of clients to whom they have distributed Class II Shares. See "Shareholder Servicing Plan and Distribution and Service Plan."

(5) The Fund charges a Shareholder servicing fee up to 0.10% on an annualized basis of the average daily net assets of the Fund attributable to Class I Shares. The Fund uses these fees to compensate financial intermediaries or financial institutions for providing ongoing shareholder servicing in respect of clients holding Class I Shares. See "Shareholder Servicing Plan and Distribution and Service Plan."

(6) Other Expenses are based on estimated amounts for the current fiscal year. "Other Expenses" include, among other things, professional fees and other expenses that the Fund will bear, including offering costs and fees and expenses of the Administrator, transfer agent and custodian.

(7) Shareholders also indirectly bear a portion of the asset-based fees, performance or incentive fees or allocations and other expenses incurred by the Fund as an investor in the Portfolio Funds. Generally, asset-based fees payable in connection with Portfolio Fund investments will range from 1.00% to 2.00% (annualized) of the commitment amount of the Fund's investment, and performance or incentive fees or allocations are typically 20% of a Portfolio Fund's net profits annually, although it is possible that such amounts may be exceeded for certain Portfolio Fund Managers. The "Acquired Fund Fees and Expenses" disclosed above, however, do not reflect any performance-based fees or allocations paid by the Portfolio Funds that are calculated solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Portfolio Funds.

(8) The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to reduce the Management Fee payable to it (but not below zero), and to pay any operating expenses of the Fund, to the extent necessary to limit the operating expenses of the Fund (excluding brokerage commissions and other transactional expenses (including fees, legal costs and brokerage commissions associated with the acquisition and disposition of primary interests, secondary interests, co-investments, and other investments), interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, litigation and indemnification expenses, judgments, and extraordinary expenses) to the annual rate (as a percentage of the average daily net assets of the applicable class of Shares of the Fund) of 2.00%, 2.15% and 1.90% with respect to Class I Shares, Class II Shares and Class III Shares, respectively (the "Expense Cap"). For a period ending three years after the end of the month in which the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant

to the Expense Cap, the Adviser may recoup amounts waived or incurred to the extent such recoupment does not cause the Fund's operating expense ratio (after recoupment and excluding brokerage commissions and other similar transactional expenses, interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, litigation and indemnification expenses, judgments, and extraordinary expenses) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement will continue in effect through July 31, 2027, and will renew automatically for successive periods of one year thereafter, unless written notice of termination is provided by the Adviser to the Fund not less than 10 days prior to the end of the then-current term. The Board may terminate the Expense Limitation Agreement at any time on not less than ten (10) days' prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board.

- (9) Total annual fund operating expenses do not correlate to the ratio of net expenses to average net assets provided in the Fund's most recent annual report due to acquired fund fees and expenses.

The purpose of the table above is to assist prospective investors in understanding the various fees and expenses Shareholders will bear directly or indirectly. For a more complete description of the various fees and expenses of the Fund, see "*Management Fee*," "*Shareholder Servicing Plan and Distribution and Service Plan*," "*Fund Expenses*," "*Quarterly Repurchase Offers*" and "*Purchasing Shares*."

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 all distributions are reinvested at net asset value and that the percentage amounts listed under Annual Expenses remain the same in the years shown (except that the example reflects the expense limitation agreement for the 1 Year period and the first year of the 3 Year, 5 Year and 10 Year periods in the example). The assumption in the hypothetical example of a 5% annual return is required by regulation of the SEC applicable to all registered investment companies. The assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of Shares. The effects of any waivers or reimbursement agreements are reflected for the contractual periods of any such arrangements only.

You Would Pay the Following Expenses Based on a \$1,000 Investment in the Fund, Assuming a 5% Annual Return:				
	1 Year	3 Years	5 Years	10 Years
Class I Shares	\$ 23	\$ 89	\$ 158	\$ 341
Class II Shares	\$ 25	\$ 94	\$ 165	\$ 354
Class III Shares	\$ 22	\$ 86	\$ 153	\$ 331

The example is based on the annual fees and expenses set out on the table above and should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown. Moreover, the rate of return of the Fund may be greater or less than the hypothetical 5% return used in the example. A greater rate of return than that used in the example would increase the dollar amount of the asset-based fees paid by the Fund.

Financial Highlights

The financial highlights are intended to help you understand the Fund's financial performance since the Fund's commencement of operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request by calling the Fund at 833-668-3414 or online at <https://www.meketacapital.com/>.

Per Share Data for a Share Outstanding Throughout Each Year/Period

<u>Class I Shares</u>	Year Ended March 31, 2026*	Year Ended March 31, 2025*	Period Ended March 31, 2024^(a)
Net asset value at beginning of year/period	\$ 27.25	\$ 25.89	\$ 25.00
Income (loss) from investment operations:			
Net investment income ^{(b)(c)}	0.04	0.21	0.09
Net realized and unrealized gains on investments	2.48	1.51	0.86
Total from investment operations	2.52	1.72	0.95
Less distributions from:			
Net investment income	(0.12)	(0.18)	(0.06)
Net realized capital gains	(0.24)	(0.21)	—
Total from distributions	(0.36)	(0.39)	(0.06)
Proceeds from early repurchase fees collected	0.03	0.03	—
Net asset value at end of year/period	\$ 29.44	\$ 27.25	\$ 25.89
Total return ^(d)	9.41%	6.83%	3.79% ^(e)
Net assets at end of year/period (000's)	\$ 56,177	\$ 26,527	\$ 103
Ratios/supplementary data:			
Ratio of total expenses to average net assets ^(f)	2.89%	4.86%	76.62% ^(g)
Ratio of net expenses to average net assets ^{(f)(h)}	2.00%	2.00%	2.00% ^(g)
Ratio of net investment income to average net assets ^{(c)(f)(h)}	0.15%	0.78%	1.99% ^(g)
Portfolio turnover rate	26%	35%	0% ^{(e)(i)}

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(a) Represents the period January 29, 2024 (commencement of operations) through March 31, 2024.

(b) Net investment income per share has been calculated using the average daily shares outstanding during the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of the dividends by the underlying investments of the Fund. The ratio of net investment income does not include the net investment income/loss of the investments of the Fund.

(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a Shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The return would have been lower if certain expenses had not been waived and/or reimbursed by the Adviser.

(e) Not annualized.

(f) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments of the Fund, including management and performance fees. As of March 31, 2026 the Fund's underlying investments included management and/or administrative fees of 0.0% (unaudited) and performance fees of 0.0% (unaudited).

(g) Annualized, with the exception of non-recurring organizational costs.

(h) Ratio was determined after management fees waived and expense reimbursements.

(i) Amount rounds to less than 1%.

Per Share Data for a Share Outstanding Throughout Each Year/Period

Class III Shares

	Year Ended March 31, 2026*	Year Ended March 31, 2025*	Period Ended March 31, 2024^(a)
Net asset value at beginning of year/period	\$ 27.24	\$ 25.89	\$ 25.00
Income (loss) from investment operations:			
Net investment income ^{(b)(c)}	0.10	0.18	0.10
Net realized and unrealized gains on investments	2.49	1.57	0.85
Total from investment operations	2.59	1.75	0.95
Less distributions from:			
Net investment income	(0.12)	(0.19)	(0.06)
Net realized capital gains	(0.24)	(0.21)	—
Total from distributions	(0.36)	(0.40)	(0.06)
Proceeds from early repurchase fees collected	—	—	—
Net asset value at end of year/period	\$ 29.47	\$ 27.24	\$ 25.89
Total return ^(d)	9.59%	6.85%	3.80% ^(e)
Net assets at end of year/period (000's)	\$ 35,758	\$ 32,776	\$ 20,684
Ratios/supplementary data:			
Ratio of total expenses to average net assets ^(f)	2.79%	4.76%	10.71% ^(g)
Ratio of net expenses to average net assets ^{(f)(h)}	1.90%	1.90%	1.90% ^(g)
Ratio of net investment income to average net assets ^{(c)(f)(h)}	0.35%	0.67%	2.39% ^(g)
Portfolio turnover rate	26%	35%	0% ^{(e)(i)}

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(a) Represents the period January 29, 2024 (commencement of operations) through March 31, 2024.

(b) Net investment income per share has been calculated using the average daily shares outstanding during the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of the dividends by the underlying investments of the Fund. The ratio of net investment income does not include the net investment income/loss of the investments of the Fund.

(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a Shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The return would have been lower if certain expenses had not been waived and/or reimbursed by the Adviser.

(e) Not annualized.

(f) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments of the Fund, including management and performance fees. As of March 31, 2026 the Fund's underlying investments included management and/or administrative fees of 0.0% (unaudited) and performance fees of 0.0% (unaudited).

(g) Annualized, with the exception of non-recurring organizational costs.

(h) Ratio was determined after management fees waived and expense reimbursements.

(i) Amount rounds to less than 1%.

Use of Proceeds

The Fund will invest the proceeds from the continuous offering of Shares on an ongoing basis in accordance with its investment objective and strategies as stated below. It is currently anticipated that the Fund will be able to invest all or substantially all of the net proceeds in accordance with its investment objective and strategies as soon as practicable after receipt of the proceeds, first in more liquid publicly traded securities and short-term investments, then in privately offered securities (including Portfolio Companies and Portfolio Funds) as they become available to the Fund, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and strategies, and except to the extent proceeds are held in cash to pay dividends and operating expenses, satisfy repurchase offers or for temporary defensive purposes. See "*Purchasing Shares*." Such proceeds will be deposited in the Fund's account with the custodian of the Fund (the "Custodian") when received. Delays in investing the Fund's assets may occur (i) because of the time typically required to complete infrastructure transactions (which may be considerable), (ii) because certain Portfolio Funds selected by the Investment Committee may provide infrequent opportunities to purchase their securities, and/or (iii) because of the time required for Portfolio Fund Managers to invest the amounts committed by the Fund.

A portion of the amount of proceeds of the offering of Shares or any other available funds may be invested in short-term debt securities or money market funds pending investment by the Fund in other securities, pursuant to the Fund's investment objective and strategies. In addition, subject to applicable law, the Fund may maintain a portion of its assets in cash or such short-term securities or money market funds to meet operational needs, for temporary defensive purposes, or to maintain liquidity.

Investment Objective and Strategies

Investment objective

The Fund's investment objective is to generate long-term capital appreciation, consistent with prudent investment management.

The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board without the vote of a majority (as defined by the 1940 Act) of the Fund's outstanding Shares. The Fund's fundamental policies, which are listed in the SAI, may only be changed by the affirmative vote of a majority (as defined by the 1940 Act) of the outstanding voting securities of the Fund.

Investment strategies

Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in investments that provide direct or indirect exposure to infrastructure assets. The Fund will provide Shareholders with at least 60 days' prior notice of any change in this 80% policy. The Fund seeks to obtain exposure to infrastructure assets directly, or indirectly through SPVs, primarily through: (i) investments in Portfolio Companies; (ii) Infrastructure Credit Instruments; (iii) primary and secondary investments in Portfolio Funds; and (iv) publicly listed vehicles including SPACs, investment funds, and individual companies, utilities, and master limited partnerships that hold themselves out as pursuing the business of infrastructure ownership, operations, and/or investing ("Public Infrastructure Investments," together with Portfolio Companies, Infrastructure Credit Instruments, and Portfolio Funds, "Infrastructure Investments"). The Fund also invests in Short-Term Investments. The Fund intends to count the value of cash and any Short-Term Investments that cover unfunded commitments to invest equity in Infrastructure Investments that the Fund reasonably expects to be called in the future as qualifying investments for purposes of its 80% policy. The Fund defines an "infrastructure company" as a company that directly or indirectly derives at least 50% of its revenues from, or devotes at least 50% of its assets to, the ownership, management, development, construction, renovation, enhancement, maintenance and/or operation of infrastructure assets. The Fund defines "infrastructure assets" as assets that primarily comprise physical facilities, buildings, systems, and networks, and their associated operations in sectors and industries including energy, power, communication, transportation, social (e.g., education, hospitals, judicial buildings, etc.), water, and waste. Investments in Infrastructure Investments may include investments in distressed companies. The Fund will seek to allocate Portfolio Company exposure across multiple infrastructure sectors, geographies, size, private infrastructure sponsor, and "vintage year" (i.e., the year in which a private fund begins investing). The Fund invests on a global basis, predominantly in developed countries and regions, including North America, Latin America, Europe, and Asia-Pacific, and to a lesser extent potentially in emerging markets. As such, the Fund's portfolio may include investments in a number of different currencies.

The Fund seeks to achieve its investment objective by allocating its investments among opportunities within the private infrastructure market that the Investment Committee believes offer the most attractive relative value at a given point in time. The Investment Committee believes that this investment strategy will capitalize on the diverse, dynamic nature of the infrastructure industry.

It is intended that the Fund will provide Shareholders with access to infrastructure investments that are typically only available to institutional investors, thereby offering an opportunity to increase the efficiency of portfolios that currently lack infrastructure exposure.

The principal elements of the Fund's investment strategy include (i) allocating the assets of the Fund across the broad infrastructure market, (ii) sourcing through well-established relationships for investment opportunities, (iii) selecting the investments that are believed to offer superior relative value, (iv) seeking to manage the Fund's investment level and liquidity and (v) seeking to manage risk through ongoing monitoring of the portfolio.

- *Asset Allocation.* Just as in public equity markets, asset allocation across infrastructure market segments is a cornerstone of long-term portfolio performance. The Fund's portfolio plan seeks to benefit from long-term allocation of investments through exposure to different infrastructure sectors, geographic markets, investment types and vintage years.
- *Access.* In many segments of the private infrastructure market, it is not enough to identify promising investments — access is also required. The Fund seeks to provide Shareholders with access to investments through well-established sourcing relationships that may be unavailable to the investing public due to resource requirements, regulatory restrictions and high investment minimums.
- *Rigorous Investment Analysis.* Changing market conditions can dramatically affect the attractiveness of different segments within the overall infrastructure market. Based on its ongoing review of developments in the infrastructure industry, the Investment Committee seeks to identify and overweight the segments that it believes offer the most attractive investment opportunities.
- *Risk Management.* The long-term nature of infrastructure investments requires a commitment to ongoing risk management. The Investment Committee seeks to maintain close contact with the Fund's Portfolio Companies, and to monitor the performance of individual investments by tracking operating information and other pertinent details.

Infrastructure Market Overview

Infrastructure asset class

Infrastructure investments are often made in non-public companies through privately negotiated transactions, but also may be made in public or quasi-public entities through a competitive process resulting in a public-private partnership. Infrastructure assets are generally long-lived physical assets that are valued for their tangible physical qualities in addition to their revenue generation and/or capital appreciation potential. Defining infrastructure characteristics include: long useful lives, high barriers to entry, monopolistic market positioning, stable usage, inelastic demand, stable cash flows, and low long-term exposure to commodity prices. Infrastructure investments have varying degrees of inflation protection properties where revenues have direct links to inflation, such as the Consumer Price Index or other price escalators, or less direct links, such as concession agreements or regulatory schemes that allow for cost recovery or specific profit margins. Concession agreements are agreements between a government and a private company in which the company is granted rights to operate, maintain, or develop specific assets for an agreed-upon period in exchange for fees. Infrastructure assets also

typically have an “essentiality” component, for example as associated with transportation, energy and other critical utilities, government operations, and mass communication networks, which helps organize the types of assets into the categories and sub-sectors listed below.

Examples of Infrastructure Assets			
Transportation	Energy/Utilities	Social	Communications
• Toll Roads, Bridges, Tunnels • Airports • Seaports, Container • Terminals • Commercial Railroads • Mass Transit • Parking Facilities • Logistics	• Midstream Transmission & Distribution Systems • Storage Facilities • Power Generation • Renewable Power & Battery Storage • Water Conveyance & Distribution • Water/Wastewater Treatment • Waste Treatment	• Hospitals & Medical Facilities • Education Facilities • Police & Military Facilities • Court Houses • Public Arenas & Recreation • Student Housing	• Cable Networks • Communication Towers • Fiber • Spectrum • Satellite Systems • Wireless

Infrastructure investment types

- **Direct equity investments.** Direct equity investments generally involve taking an interest in equity securities issued by a Portfolio Company (a holding or operating company). Direct equity investments generally involve new owners taking a material stake in the target company, frequently a controlling interest, and exercising significant influence on the execution of the Portfolio Company’s business plan (which may include one or more objectives, such as consistent operations, optimization, development and expansion, and/or growth) through work with the company’s management and board of directors. Direct equity investments may vary in duration, but usually are exited within five to ten years.

The Fund primarily intends to make direct equity investments in infrastructure assets side-by-side with third party private infrastructure funds and their general partners, likely with other investors who may be investors in the subject fund and/or third parties, where the general partners own a majority share, or otherwise have substantial governance rights, in the Portfolio Companies in which the Fund’s investments are made. In making such direct equity investments, the Fund will be a minority investor in the Portfolio Company, and will not have any Portfolio Company management responsibilities, board seats, or any direct role or authority in decision-making or execution of the business plan. As such, the timing of exiting such investments will depend on the decision of the cognizant general partner, with the possible input or vote of one or more large investors. In limited circumstances it may be possible for the Fund to exit a direct investment on an earlier timeframe, by selling its interests to the general partner, another investor, or a third-party, typically subject to the general partner’s permission.

In contrast to private infrastructure fund investments (which require a commitment to a largely unknown portfolio), direct equity investments involve specific situations and particular companies. Accordingly, this style of investing offers the greatest degree of transparency and control in portfolio construction and most directly reflects the Investment Committee’s sourcing and underwriting, skills. In addition, investing in infrastructure assets and companies side-by-side with third party private infrastructure funds is a cost-effective way to make private infrastructure investments, where investors can avoid the management fees, incentive payments, and certain other expenses generally associated with investing indirectly through third party private infrastructure funds (although investors like the Fund may pay a one-time “acquisition” or “transaction” fee that investors in third party private infrastructure funds may not).

- **Private infrastructure fund investments.** Private infrastructure fund investments generally involve making a *commitment* to contribute up to a certain amount of capital to a private infrastructure fund as and when requested by the fund’s manager or general partner. The general partner then makes private infrastructure investments on behalf of the fund, typically according to a pre-defined investment strategy and time horizon. The private infrastructure fund’s investments are usually realized, or “exited” after a five- to ten-year holding period through a private sale or an initial public offering (IPO), and the proceeds are distributed to the fund’s investors. The funds themselves typically have a duration of ten to fifteen years, usually with the possibility of several years’ extension. As such, the holding period for an investment in such a fund could be longer than ten years, depending on the asset type, investment strategy, Portfolio Company business plan, and total fund term.

Primary investments (primaries) are interests or investments in newly established private infrastructure funds. Most private infrastructure groups raise new funds only every three to five years, and many top-performing funds may have limited allocations available for new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading firms are highly important for primary investors.

Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in individual Portfolio Companies (typically ten to twenty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment and primary investors typically have little or no ability to influence the investments made during the fund's life. Because primary investors must rely on the expertise of the fund manager, an accurate assessment of the manager's capabilities is essential for investment success.

Primary infrastructure investments typically exhibit a value development pattern, commonly known as the "J-curve," in which the net asset value typically declines moderately during the early years of the fund's life as investment related fees and expenses are incurred before investment gains have been realized. As the fund matures and Portfolio Companies are sold, the pattern typically reverses with increasing net asset value and distributions. The depth and duration of the J-curve at the fund level will depend on the aggregated J-curves of its Portfolio Companies which are determined by the fund's investment strategy, and to what extent it invests in immediately cash-yielding operating assets, relative to investing in assets that require development, construction, optimization and turn-arounds, or growth plans to achieve the stated return targets. Direct equity investments (as discussed above) can also experience J-curves if they are subject to acquisition or transaction fees.

Secondary investments (secondaries) are interests in existing private infrastructure funds that are acquired in privately negotiated transactions, typically after the end of the private infrastructure fund's fundraising period. Secondary investments play an important role in a diversified private infrastructure portfolio. Because secondaries allow investors indirectly to acquire Portfolio Company shares later in their holding period, secondaries may exhibit little or none of the "J-curve" characteristics associated with primary investments (as described above). In addition, secondaries typically provide earlier distributions than primaries (also by entering later in the holding period) and may provide valuable purchase price arbitrage opportunities for sophisticated investors. The ability to source and value potential investments is crucial for success in secondary investing, and the nature of the process typically requires significant resources. As a result, generally only very specialized and experienced investors are active secondary market participants.

Valuation of secondaries may be difficult, as there generally will be no established market for such investments. For example, secondaries may be acquired at a discount to the net asset value as reported by the relevant private equity fund. As a result, secondaries acquired at a discount may result in unrealized gains at the time the Fund next calculates its net asset value to the extent that the "valuation designee" (as defined below) determines that the acquisition price is no longer representative of fair value and applies net asset value as a practical expedient for fair value following the Fund's valuation procedures adopted by the Board. Accordingly, the overall performance and net asset value of the Fund may depend on the acquisition price paid by the Fund for its investments in secondaries. See "*General Risks—Liquidity and Valuation Risk*" and "*General Risks—General Legal, Tax and Regulatory Risks*" below.

- *Publicly traded infrastructure investments.* Publicly traded infrastructure investments include individual publicly listed companies, utilities, and master limited partnerships that pursue the business of infrastructure ownership, operations, and/or investing, including mutual funds and exchange traded funds holding multiple listed infrastructure stocks, listed infrastructure funds and funds-of-funds, SPACs, asset managers, holding companies, investment trusts, closed-end funds, financial institutions, and other vehicles whose primary purpose is to own and operate, invest in, lend capital to, or provide services to privately held infrastructure companies, quasi-governmental infrastructure entities, public-private partnerships, and/or public infrastructure owners and operators.

Infrastructure companies listed on a public stock exchange may have diversified investments and operations across a variety of infrastructure sectors, focus on a few sectors, or specialize in a single sector or sub-sector. They may own, operate, and/or service assets on a global, multi-national, regional, or local basis, doing business in developed countries exclusively, or across a range of developed, developing, and/or emerging markets. Likewise, mutual funds, exchange traded funds, and other multi-stock holding vehicles may also have a diverse to narrow sector and geographic focus. Further, the strategies of individual infrastructure companies and of investment

vehicles holding multiple infrastructure companies may vary, from focusing on paying regular dividends to targeting growth and appreciation with little to no dividend. These companies and investment vehicles are regulated by the exchange on which they trade, the relevant financial regulatory authority/ies in the countries in which they are listed, and sometimes by another federal, state, and/or local regulatory body (e.g., publicly traded utilities). Publicly traded infrastructure investments usually have an indefinite duration.

Publicly traded infrastructure investments are typically liquid and capable of being traded daily, in contrast to direct investments and private infrastructure funds, in which capital is subject to lengthy holding periods. Accordingly, publicly traded infrastructure transactions are significantly easier to execute than other types of infrastructure investments, giving investors an opportunity to adjust the investment level of their portfolios more efficiently.

Private Infrastructure risk-return profiles

The term “risk-return profile”, or sometimes “main strategy” is used to describe investments (or funds that invest) in companies with a particular risk-return profile, mainly with respect to the relative proportion of the total return expected to come from cash yield versus capital appreciation, creating a continuum of the relative components of total return. The different main strategies have distinct risk, return, and correlation characteristics and play different roles within a diversified private infrastructure portfolio. Risk-return profile is often the first dimension established for diversification within an infrastructure investment portfolio. Private infrastructure investments can be broken down generally into five main strategies, with the first four focusing mainly on equity or equity-like investments: core, core plus, value add, opportunistic, and debt. These categories may be further subdivided based on the investment strategies that are employed.

- **Core.** These strategies buy assets that are essential to the economy and have a high certainty of revenue through long-term contracts, significant cash yield, and a strong link to inflation, often through a pass-through mechanism. They most typically invest in “secondary stage” assets that are fully operational and require no investment for development. Recently a new category has emerged—“super core”—as offered by a few managers thus far pursuing lower risk/lower return investments than core. The total return of core and super core assets is primarily attributable to current yield.
- **Core plus.** These strategies exist between and often overlap core and value add. They may involve facility expansions without a complete retrofit or rehabilitation. They could also reflect a “build to core” strategy, where the assets would have a higher risk-return profile during a development, construction, and early operations stage, but ultimately qualify as a core asset for the long-term hold period. Thus, core plus strategies may have a steeper J-curve than core, and low yields early in the term, with the proportions of total return from yield and appreciation between core and value add.
- **Value add.** These strategies buy assets that have many of the same qualities as core assets, but offer the opportunity for additional value creation through further development, new or extended contracts, or increased capacity. These assets are typically “brownfield” situations involving an existing, operating asset needing improvements, repairs, or expansion. They may also involve renegotiating and extending contracts, and repurposing or improving existing assets. Most value add assets derive their return from a combination of yield and capital appreciation.
- **Opportunistic.** These strategies often involve new construction or development of an asset, which have more risk than buying an existing operational asset, but also offer the greatest potential return. These investments involve an elevated level of uncertainty, which may be related to revenue stability, future demand or usage, or significant exposure to commodity prices. Target deals may include brownfield assets that are more complicated or involve more capex than value add strategies, and/or “greenfield” assets that do not currently exist. Infrastructure strategies that incorporate elements more commonly associated with private equity strategies (e.g., buyout, growth equity, venture capital, special situations), that may be asset-light, and target private equity-like returns would usually be considered opportunistic. Additionally, this category is also used by some investors to capture certain ex-US strategies, including those in developing or frontier countries. Opportunistic returns in developed markets (most typically defined by Organization for Economic Cooperation and Development (“OECD”) membership.) are driven mostly, if not exclusively by capital appreciation, while in other geographies they could have more of a yield component if executing an otherwise core strategy, for example.

- **Debt.** These strategies provide project financing for a range of tenors in the non-equity portion of the capital stack, including senior debt, mezzanine, and convertible notes. Some strategies are designed to appeal as a substitute for fixed income, offering higher yields, while other strategies are marketed as a diversifier for infrastructure portfolios, with lower volatility and better downside protection than equity, but with returns like those of core strategies. Debt returns come primarily from current income. Asset-backed debt often comes with contracted revenues and strong counterparties, which sometimes offers further upside potential through warrants, options, convertible debt, and other instruments.

No guarantee or representation is made that the investment program of the Fund will be successful, that the various Infrastructure Investments selected will produce positive returns or that the Fund will achieve its investment objective.

Investment Process Overview

Portfolio planning

The investment process typically begins with portfolio planning, which is designed to provide a framework for the Fund's long-term allocation across various dimensions of the global infrastructure market, such as: (i) direct equity, private infrastructure fund and publicly traded infrastructure investments; (ii) core, core plus, value add, opportunistic, and debt; and (iii) investments focused in North America, Latin America, Europe, Asia-Pacific and/or emerging markets. As such, the Fund's portfolio may include investments in a number of different currencies. The portfolio plan also provides for allocation over vintage years and with respect to individual investments. It is expected that through such allocation, the Fund may be able to achieve more consistent returns and lower volatility than would generally be expected if its portfolio were more concentrated.

Rigorous investment analysis

The second step of the investment process is to analyze changing market conditions and their effect on the relative attractiveness of different segments within the overall infrastructure market. This rigorous investment analysis is typically based on general economic developments, including gross domestic product and inflation levels and trends, as well as broader market conditions and metrics including business cycles, credit spreads (*i.e.*, the difference in yield between two debt securities of the same maturity but different credit quality), equity multiples (*i.e.*, the ratio between the total earnings from an investment and the investment's current price), IPO opportunities, regulatory developments, and changes in tax or securities law. In addition, variables specific to particular infrastructure sectors (*e.g.*, transportation or energy) and the overall private infrastructure market are typically evaluated. Based on the outcome of this review, the Investment Committee will attempt to identify the market segments that it believes offer the most attractive investment opportunities at the relevant time.

Due to the long-term nature of infrastructure investments, it is generally not practical to dramatically re-allocate a portfolio over a short period of time. **Accordingly, the actual allocation of Fund Investments may deviate significantly from the general relative value views of the Investment Committee, at a particular point in time.**

Investment selection

Opportunities are typically sourced through a network of existing relationships with infrastructure managers and investors across the globe and subsequently evaluated individually by the Investment Committee using a structured selection process. See "*Due diligence and selection of investments.*" As investment opportunities are analyzed, investment professionals seek to evaluate them in relation to historical benchmarks and against each other. This comparative analysis can provide insight into the specific investments that offer the greatest value at different points in time in the various segments of the infrastructure market.

Due diligence and selection of investments

The Investment Committee typically follows a structured process to source, evaluate, select and monitor investments for the Fund. The Adviser's/Sub-Adviser's, as applicable, investment professionals are typically involved throughout the process and draw on their significant investment experience, resources and market insights. See "*Management of the Fund*." The Investment Committee is responsible for the portfolio plan and for final investment decisions.

- *Deal sourcing.* The Investment Committee typically identifies prospective investments from multiple sources, the most important of which is a global network of relationships across the private infrastructure industry. In particular, the Investment Committee believes the scope of its portfolio management team's investment activities provides a competitive advantage for deal generation, enabling it to access attractive opportunities in local markets around the world.
- *Pre-selection.* The initial screening process for investment opportunities is typically based on a confidential information memorandum or an introductory meeting. For opportunities that pass the Investment Committee's minimum requirements, a due diligence deal team is typically assigned to evaluate the opportunity in detail.
- *Due diligence.* The due diligence process typically involves a detailed analysis of various qualitative and quantitative aspects of each opportunity, including assessments by Portfolio Fund Managers. Various tools and databases are used to better understand market trends, potential return scenarios and/or the historical or anticipated sources of value creation for an investment. Evaluations are typically based on information such as industry dynamics, competitive positioning, financial analysis, comparable analysis, interviews with key personnel, third-party consultant reports and/or track record analysis. The portfolio managers review the conclusions of the due diligence analysis and may decline the opportunity, request additional information, or approve subject to tax and legal due diligence.
- *Legal assessment.* In conjunction with the commercial due diligence process, the tax treatment and legal terms of the investment are typically considered. Based on this analysis and the findings of external professional advisers, the Adviser's/Sub-Adviser's, as applicable, internal legal and investment teams seek to negotiate the terms and conditions of the investment. After resolving all open issues and negotiating terms, a final "investment recommendation" is prepared and presented to the portfolio managers, who finally approve or decline the investment.
- *Portfolio risk monitoring.* Post-investment, the Investment Committee seeks to monitor the Fund's portfolio through periodic reporting from and interaction with the private fund sponsors represented in the portfolio. This interaction facilitates on-going portfolio analysis and a proactive approach to addressing any new opportunities or issues that may arise.

SPVs

The Fund's investments in Portfolio Companies may be held through SPVs, which provide investors access to securities of private companies. SPVs are generally organized as limited liability companies or limited partnerships, and the investors are members of the limited liability company or partners in the limited partnership, and, for that reason, the rights of SPV investors are generally documented in the individual SPV's operating agreement.

The underlying assets of an SPV are the securities of a single private company (a Portfolio Company) in which the SPV was formed to invest, and, consequently, the value of a SPV investment generally equals the fair value of those underlying securities, after discounting to take into account any expenses of the SPV.

Investment Policies

Portfolio and liquidity management

The Fund's investments in Portfolio Funds that are excluded from the definition of "investment company" under the 1940 Act solely by Section 3(c)(1) or Section 3(c)(7) of the 1940 Act ("Private Investment Companies") may be made through SPVs, which are private entities formed by a third-party manager to invest in a particular Portfolio Company. Investments in SPVs are common when investing in a single issuer. SPVs in which the Fund may invest will be controlled by third parties. The balance of the Fund's investments will be Portfolio Companies, Infrastructure Credit Instruments, Portfolio Funds that are not Private Investment Companies (*i.e.*, publicly traded infrastructure vehicles), and cash and cash equivalents. Please see "*General Risks—Regulatory Risks of Private Investment Companies*" for additional information on the risks of the Fund's investment in Private Investment Companies.

The Investment Committee intends to use a range of techniques to reduce the risk associated with the Fund's investment strategy. Such techniques may include, without limitation:

- Allocating investments and commitments across industry sector, geography, size, private fund sponsor and "vintage year" (i.e., the year in which a Portfolio Fund begins investing); and
- Actively managing cash and liquid assets.

The Fund invests on a global basis, predominantly in developed countries and regions, including North America, Latin America, Europe, and Asia-Pacific, and to a lesser extent potentially in emerging markets. As such, the Fund's portfolio may include investments in a number of different currencies.

The Investment Committee also manages the Fund's portfolio with a view towards maintaining sufficient liquidity to comply with the interval fund requirements under the 1940 Act. In an effort to maintain sufficient liquidity, the Investment Committee may take into account anticipated cash flows from new subscriptions, anticipated future distributions from investments, distributions made to Shareholders and anticipated tenders of Shares by Shareholders. To forecast portfolio cash flows, the Investment Committee utilizes quantitative and qualitative factors, including historical data, actual portfolio observations and qualitative forecasts by the Investment Committee. See "*Investment process overview — Portfolio planning.*" After the initial period of investment operations, over time during normal market conditions, it is generally not expected that the Fund will hold more than 15% of its net assets in cash or cash equivalents for extended periods of time. To enhance the Fund's liquidity, particularly in times of possible net outflows through the tender of Shares by Shareholders, the Investment Committee may sell certain of the Fund's assets on the Fund's behalf.

For purposes of determining compliance with Fund's policy to invest at least 80% of its net assets, plus any borrowing for investment purposes, in investments that provide direct or indirect exposure to infrastructure assets, the Fund will consider the then-existing concentration of Portfolio Funds, to the extent they are known to the Fund, when making additional investments.

There can be no assurance that the Fund's portfolio design and risk management strategies will be successful or that the objectives of the Fund with respect to liquidity management will be achieved. Prospective investors should refer to the discussion of the risks associated with the investment strategy and structure of the Fund found under "*General risks,*" and "*Limits of Risk Disclosure.*"

Borrowing by the Fund

The Fund may borrow money to pay operating expenses, including, without limitation, investment management fees, or to purchase portfolio securities, to fund repurchases of Shares or for other portfolio management purposes. Such borrowing may be accomplished through credit facilities or by other means. The use of borrowings for investment purposes involves a high degree of risk. Under the 1940 Act, the Fund is not permitted to borrow for any purposes if, immediately after such borrowing, the Fund would have asset coverage (as defined in the 1940 Act) of less than 300% with respect to indebtedness. The 1940 Act also provides that the Fund may not declare distributions or purchase its Shares (including through repurchase offers) if, immediately after doing so, it will have an asset coverage of less than 300%. The foregoing requirements generally do not apply to Portfolio Funds in which the Fund invests unless such Portfolio Funds are registered under the 1940 Act. The Board may modify the borrowing policies of the Fund, including the purposes for which borrowings may be made, and the length of time that the Fund may hold portfolio securities purchased with borrowed money. The rights of any lenders to the Fund to receive payments of interest or repayments of principal will be senior to those of the Shareholders and the terms of any borrowings may contain provisions that limit certain activities of the Fund.

Temporary and defensive strategies

The Fund may, from time to time in its sole discretion, take temporary or defensive positions in cash, cash equivalents, other short-term securities or money market funds to attempt to reduce volatility caused by adverse market, economic, or other conditions. Any such temporary or defensive positions could prevent the Fund from achieving its investment objective. In addition, subject to applicable law, the Fund may, in the Investment Committee's sole discretion, hold cash, cash equivalents, other short-term securities or investments in money market funds pending investment by the Fund in other securities, in order to fund anticipated repurchases, expenses of the Fund or other operational needs, or otherwise in the sole discretion of the Investment Committee. See "*Use of Proceeds.*"

Except as otherwise indicated, the Fund may change its investment objective and any of its investment policies, restrictions, strategies, and techniques without Shareholder approval. Fundamental policies contained in the SAI may not be changed without Shareholder approval. See “*Fundamental Policies*” in the SAI for more information about the Fund’s fundamental policies.

General Risks

The following are material risk factors that relate to the operations and terms of the Fund. These considerations, which do not purport to be a complete description of any of the particular risks referred to or a complete list of all risks involved in an investment in the Fund, should be carefully evaluated before determining whether to invest in the Fund. For purposes of this section, risks that are applicable to Portfolio Funds and Portfolio Fund Managers also apply to publicly traded infrastructure vehicles and their associated portfolio managers, respectively.

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 are capable of assuming the risks of an investment in the Fund.

Limited Operating History Risk. The Fund has a limited operating history upon which prospective investors may evaluate the Fund’s past performance and potential future returns. The Fund is subject to all of the business risks and uncertainties associated with any business with a limited operating history, including the risk that the Fund will not achieve its investment objective and that the value of Shares could decline.

Unlisted Closed-End Structure; Liquidity Limited to Quarterly Repurchases of Shares. The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. 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. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares. Although the Fund will offer a limited degree of liquidity by conducting quarterly repurchase offers, a Shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made quarterly by the Fund. Shares are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end registered investment companies, and are therefore suitable only for investors who can bear the risks associated with the limited liquidity of Shares, and should be viewed as a long-term investment.

There will be a substantial period of time between the date as of which Shareholders must submit a request to have their Shares repurchased and the date they can expect to receive payment for their Shares from the Fund. Shareholders whose Shares are accepted for repurchase bear the risk that the Fund’s net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such Shares are valued for purposes of such repurchase. Shareholders will have to decide whether to request that the Fund repurchase their Shares without the benefit of having future information regarding the value of Shares on a date proximate to the date on which Shares are valued by the Fund for purposes of effecting such repurchases.

Repurchases of Shares may be suspended, postponed or terminated by the Board under certain limited circumstances. See “*Quarterly Repurchase Offers*.” An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of Shares and the underlying investments of the Fund. Also, because Shares are not listed on any securities exchange, the Fund is not required, and does not intend, to hold annual meetings of its Shareholders unless called for under the provisions of the 1940 Act.

Reliance on the Investment Committee. The Investment Committee has full discretionary authority to identify, structure, allocate, execute, administer, monitor and liquidate Infrastructure Investments and, in doing so, has no responsibility to consult with any Shareholder. Accordingly, an investor in the Fund must rely upon the abilities of the Investment Committee and no person should invest in the Fund unless such person is willing to entrust all aspects of the investment decisions of the Fund to the Investment Committee. There can be no assurance that the Investment Committee will be able to select or implement successful strategies or achieve the Fund’s investment objective.

Reliance on Key Personnel. The departure of certain key personnel of the Adviser and/or Sub-Adviser could have a material adverse effect on the Fund's ability to achieve its investment objective.

To achieve the Fund's investment objective, the Adviser and Sub-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 and Sub-Adviser may not be able to find 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.

The Adviser and Sub-Adviser each depend on relationships with private fund sponsors, investment banks and commercial banks, and the Fund relies to a significant extent upon these relationships to provide the Fund with potential investment opportunities. Failure to maintain these relationships or develop new relationships with other sponsors or sources of investment opportunities, the Fund may not be able to grow its investment portfolio. In addition, individuals with whom the Adviser and/or Sub-Adviser have relationships are not obligated to provide the Fund with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for the Fund.

Additionally, to the extent the Fund invests in Portfolio Funds, the Fund will be exposed to these risks with respect to the Portfolio Fund Managers of such Portfolio Funds. The Fund's performance depends on the adherence by such Portfolio Fund Managers to their selected strategies, the instruments used by such Portfolio Fund Managers and the Investment Committee's ability to select Portfolio Funds. The Portfolio Fund Managers' investment strategies or choice of specific securities may be unsuccessful and may cause the Portfolio Fund, and in turn the Fund, to incur losses.

Concentration of Investments. The Fund will concentrate its investments in the infrastructure industry and may focus its investments in one or more infrastructure market segments (e.g., transportation, energy/utilities, social infrastructure and communications assets). As a result, the Fund's portfolio is subject to greater risk and volatility than if investments had been made in a broader diversification of asset types and industries.

Limited operating history of Infrastructure Investments. Infrastructure Investments may have limited operating histories and the information the Fund is able to obtain about such investments may be limited. As such, the ability of the Investment Committee to evaluate past performance or to validate the investment strategies of such Infrastructure Investment is limited. Moreover, even to the extent an Infrastructure Investment has a longer operating history, the past investment performance of any of the Infrastructure Investments should not be construed as an indication of the future results of such investments or the Fund, particularly as the investment professionals responsible for the performance of such investments may change over time. This risk is related to, and enhanced by, the risks created by the fact that the Investment Committee relies upon information provided to it by the issuer of the securities it receives or the Portfolio Fund Managers (as applicable) that is not, and cannot be, independently verified.

Nature of Portfolio Companies. The Infrastructure Investments will include direct and indirect investments in Portfolio Companies. This may include Portfolio Companies in the early phases of development, which can be highly risky due to the lack of a significant operating history. This may also include Portfolio Companies with assets that are in one or more of various stages of their lifecycle or useful life, including development, construction, newly operating, regular operations, depreciating, and terminating. While some of these stages carry more risk than others, all stages carry risks. The Infrastructure Investments may also include Portfolio Companies that are in a state of distress or which have a poor record, and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such Portfolio Companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such Portfolio Companies.

Investments in infrastructure assets. Investments in infrastructure assets are subject to the risks of adverse local, national and international economic, regulatory, political, legal, demographic, environmental, and other developments affecting their industry. Infrastructure companies may be adversely affected by, among other things, high interest costs related to capital construction programs, difficulty in raising adequate capital on reasonable terms in periods of high inflation and unsettled capital markets, the financial condition of users and suppliers of infrastructure assets, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, costs associated with compliance and changes in environmental and other regulations, regulation or intervention by various government authorities, including government regulation of rates charged to customers, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, technological developments and disruptions, service interruption and/or legal challenges due to environmental, operational or other accidents, susceptibility to terrorist attacks, the effect of economic slowdown, surplus capacity, increased competition, uncertainties concerning the availability of fuel at reasonable prices, and the effects of energy conservation policies and general changes in market sentiment towards infrastructure assets, among other factors. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in developing and emerging markets, resulting in delays and cost overruns.

Investments in the Portfolio Funds generally; dependence on the Portfolio Fund Managers. Because the Fund invests in Portfolio Funds, a Shareholder's investment in the Fund will be affected by the investment policies and decisions of the Portfolio Fund Manager of each Portfolio Fund in direct proportion to the amount of Fund assets that are invested in each Portfolio Fund. The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. Shareholders will not have an opportunity to evaluate the specific investments made by the Portfolio Funds or the Portfolio Fund Managers, or the terms of any such investments. In addition, the Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives.

Temporary Investments. The allocation among Fund Investments may vary from time to time, especially during the Fund's initial period of investment operations. During the initial period of investment operations (which will be determined by the Investment Committee and may last a significant period of time), the Fund may hold a relatively larger portion of its assets in publicly traded infrastructure investments (e.g., publicly listed companies that pursue the business of infrastructure investing), as compared to the Investment Committee's long-term target allocation among Fund Investments. In addition, the Fund may hold a substantial portion of the proceeds of the offering of Shares in short-term investments (including money market funds, short-term treasuries and other liquid investment vehicles) for a limited period of time while the Fund seeks desirable Portfolio Companies and Portfolio Funds.

Delays in investing the net proceeds of the offering of Shares may impair the Fund's performance. The Fund cannot assure you it will be able to identify any investments that meet its investment objective or that any investment that the Fund makes will produce a positive return. The Fund may be unable to invest the net proceeds of the Fund's offering on acceptable terms within the time period that the Fund anticipates or at all, which could harm the Fund's financial condition and operating results.

Short-term investments may produce returns that are significantly lower than the returns that the Fund expects to achieve when the Fund's portfolio is fully invested in accordance with the Investment Committee's long-term target allocations. As a result, any distributions that the Fund pays while the Fund's portfolio is not fully invested in accordance with the Investment Committee's long-term target allocations may be lower than the distributions that the Fund may be able to pay when the Fund portfolio is fully invested in accordance with the Investment Committee's long-term target allocations.

Portfolio Funds not registered. The Fund is registered as an investment company under the 1940 Act. The 1940 Act is designed to afford various protections to investors in pooled investment vehicles. For example, the 1940 Act imposes limits on the amount of leverage that a registered investment company can assume, restricts layering of costs and fees, restricts transactions with affiliated persons and requires that the investment company's operations be supervised by a board of managers, a majority of whose members are independent of management. However, most of the Portfolio Funds in which the Fund invests are not subject to the provisions of the 1940 Act. Consequently, Portfolio Funds are not subject to the restrictions on leverage, affiliated transactions and other protections applicable to registered investment companies. Portfolio Funds also have greater ability to employ complex fee structures, including charging performance-related fees, and the Fund will bear such fees even if its Shareholders experience losses from their investment in the Fund. Many Portfolio Fund Managers may not be registered as investment advisers under the Investment Advisers Act of 1940 as amended (the "Advisers Act"). As an indirect investor in the Portfolio Funds managed by Portfolio Fund Managers that are not registered as investment advisers, the Fund will not have the benefit of certain of the protections of the Advisers Act.

Many Portfolio Funds are exempted from regulation under the 1940 Act because they permit investment only by investors who meet very high thresholds of investment experience and sophistication, as measured by net worth. The Fund's investment qualification thresholds are generally lower. As a result, the Fund provides an avenue for investing in certain Portfolio Funds that would not otherwise be available to certain investors. This means that investors who would not otherwise qualify to invest in largely unregulated vehicles will have the opportunity to make such an investment through the Fund.

In addition, many Portfolio Funds do not maintain their securities and other assets in the custody of a bank or a member of a securities exchange, as generally required of registered investment companies, in accordance with certain SEC rules. A registered investment company which places its securities in the custody of a member of a securities exchange is required to have a written custodian agreement, which provides that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and which contains other provisions designed to protect the assets of such investment company. The Portfolio Funds in which the Fund invests may maintain custody of their assets with brokerage firms which do not separately segregate such customer assets as would be required in the case of registered investment companies, or may not use a custodian to hold their assets. Under the provisions of the Securities Investor Protection Act of 1970, as amended, the bankruptcy of any

brokerage firm used to hold Portfolio Fund assets could have a greater adverse effect on the Fund than would be the case if custody of assets were maintained in accordance with the requirements applicable to registered investment companies. There is also a risk that a Portfolio Fund Manager could convert assets committed to it by the Fund to its own use or that a custodian could convert assets committed to it by a Portfolio Fund Manager to its own use. There can be no assurance that the Portfolio Fund Managers or the entities they manage will comply with all applicable laws and that assets entrusted to the Portfolio Fund Managers will be protected. The information the Fund is able to obtain about the underlying investments of the Portfolio Funds in which it invests may at times be limited. Therefore, the Fund may have challenges in monitoring the operations and permanence of the Portfolio Fund and its underlying investments.

Prospective investors should understand that the Fund is an appropriate investment only for investors who can tolerate a high degree of risk, including lesser regulatory protections in connection with the Fund's investments in Portfolio Funds than might normally be available through investments in registered investment company vehicles.

Portfolio Funds are generally non-diversified. While there are no regulatory requirements that the investments of the Portfolio Funds be diversified, some Portfolio Funds may undertake to comply with certain investment concentration limits. Portfolio Funds may at certain times hold large positions in a relatively limited number of investments. Portfolio Funds may target or concentrate their investments in particular markets, sectors or industries. Those Portfolio Funds that concentrate in a specific industry or target a specific sector will also be subject to the risks of that industry or sector, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings. As a result, the net asset values of such Portfolio Funds may be subject to greater volatility than those of investment companies that are subject to diversification requirements and this may negatively impact the net asset value of the Fund.

Portfolio Funds' securities are generally illiquid. The securities of the Portfolio Funds in which the Fund invests or plans to invest will often be illiquid. Subscriptions to purchase the securities of Portfolio Funds are typically subject to restrictions or delays. There is no regular market for interests in many Portfolio Funds or Portfolio Companies, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the manager of the applicable Portfolio Fund or the board of the Portfolio Company, and could occur at a discount to the stated net asset value. If the Investment Committee determines to cause the Fund to sell its interest in a Portfolio Fund or a Portfolio Company, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a quick sale.

Credit Risk. The value of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In addition, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Senior Loans. The Fund may invest in loans that are senior in the capital structure of the borrower or issuer, hold an equal ranking with other senior debt, or have characteristics (such as a senior position secured by liens on a borrower's assets) that the Investment Committee believes justify treatment as senior debt. Loans that are senior and secured generally involve less risk than unsecured or subordinated debt and equity instruments of the same borrower because the payment of principal and interest on senior loans are obligations of the borrower that, in most instances, take precedence over the payment of dividends, the return of capital to the borrower's shareholders, and payments to bond holders; and because of the collateral supporting the repayment of the debt instrument. Senior loans are often rated below investment grade. Senior loans are generally secured by shares of certain group companies and may also be secured by specific collateral or guarantees, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the borrower and its subsidiaries. Senior loans usually have shorter terms than more junior obligations and often require mandatory prepayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities on a priority basis. The types of protection afforded to creditors such as the Fund will vary from investment to investment. Because of the unique nature of a loan agreement, and the private syndication of the loan, senior loans are generally not as easily purchased or sold as publicly traded securities. An interest in a non-investment grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. Upon any investment becoming a defaulted obligation, it may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal and a substantial change in the terms, conditions and covenants with respect of such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in uncertainty with respect to ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Consequently, the fact that a loan is secured does not guarantee that the Fund will receive principal and interest payments according to the loan's terms, or at all, or that the Fund will be able to collect on the loan should it be forced to enforce its remedies.

Mezzanine Investments. The Fund may invest in mezzanine loans. Structurally, mezzanine loans usually rank subordinate in priority of payment to senior debt, such as senior bank loans, and are often unsecured. However, mezzanine loans rank senior to common and preferred equity in a borrower's capital structure. Mezzanine debt is often used in leveraged buyout and real estate finance transactions. Due to the higher risk profile and often less restrictive covenants of mezzanine loans as compared to senior loans, mezzanine loans sometimes earn a higher return than senior loans that are secured by collateral. Typically, mezzanine loans have elements of both debt and equity instruments, offering the fixed returns in the form of interest payments associated with senior debt, while providing lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of warrants. The warrants associated with mezzanine loans are typically detachable, which allows lenders to receive repayment of the loan principal on an agreed amortization schedule while retaining the equity interest in the borrower. Mezzanine loans also may include a "put" feature, which permits the holder to sell its equity interest back to the borrower at a price determined through an agreed-upon formula. Mezzanine loans may be issued with or without registration rights. Similar to other high yield securities, maturities of mezzanine loans are typically seven to 10 years, but the expected average life is significantly shorter at three to five years. Mezzanine loans are usually unsecured and subordinate to other debt obligations of an issuer. To the extent that a mezzanine loan does not have restrictive covenants that limit the ability of the borrower to further encumber its assets or that impose other obligations (or has less restrictive covenants), an investment in such loan will be particularly sensitive to the risks that are associated with loan investments.

Valuations of Private Infrastructure Investments; valuations subject to adjustment. The valuations reported by the Portfolio Fund Manager, based upon which the Fund determines its daily net asset value and the net asset value per Share may be subject to later adjustment or revision. For example, fiscal year-end net asset value calculations of the Infrastructure Investments may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from the Portfolio Fund Managers or revisions to the net asset value of an Infrastructure Investment or direct private infrastructure investment adversely affect the Fund's net asset value, the outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a net asset value higher than the adjusted amount.

Conversely, any increases in the net asset value resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a net asset value lower than the adjusted amount. The same principles apply to the purchase of Shares. New Shareholders may be affected in a similar way.

The valuations of Shares may be significantly affected by numerous factors, some of which are beyond the Fund's control and may not be directly related to the Fund's operating performance. These factors include:

- changes in regulatory policies or tax guidelines;
- changes in earnings or variations in operating results;
- changes in the value of the Infrastructure Investments;
- changes in accounting guidelines governing valuation of the Infrastructure Investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of the Adviser/Sub-Adviser, as applicable, or certain of its key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

Valuation of Infrastructure Investments Uncertain. Under the 1940 Act, the Fund is required to carry Infrastructure Investments at market value or, if there is no readily available market value, at fair value as determined by the "valuation designee," in accordance with the Fund's valuation procedures, which have been approved by the Board. The Board has designated the Adviser as its valuation designee pursuant to Rule 2a-5 under the 1940 Act, subject to its oversight. There is not a public market or active secondary market for many of the securities of the privately held companies in which the Fund invests. Rather, many of the Infrastructure Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the valuation designee values such securities at fair value as determined in good faith in accordance with the valuation procedures that have been approved by the Board.

The determination of fair value, and thus the amount of unrealized losses the Fund may incur in any year, is to a degree subjective, and the Adviser has a conflict of interest in making the determination. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the valuation designee's determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the valuation designee's fair value determinations may cause the Fund's net asset value on a given date to understate or overstate materially the value that the Fund may ultimately realize upon the sale of one or more Infrastructure Investments. Under limited circumstances (such as to resolve a pricing issue regarding an Infrastructure Investment), the Fund may retain a valuation assurance service provider to provide the Fund reasonable assurance on the correctness of the processes and procedures leading to the fair value determinations by the Adviser. See "*Calculation of net asset value; Valuation.*"

Liquidity and Valuation Risk. Liquidity risk is the risk that securities may be difficult or impossible to sell at the time the Investment Committee would like or at the price it believes the security is currently worth. Liquidity risk may be increased for certain Fund investments, including those investments in funds with gating provisions or other limitations on investor withdrawals and restricted or illiquid securities. Some funds in which the Fund invests may impose restrictions on when an investor may withdraw its investment or limit the amounts an investor may withdraw. To the extent that the Investment Committee seeks to reduce or sell out of its investment at a time or in an amount that is prohibited, the Fund may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that it may not have otherwise sold.

The Fund may also invest in securities that, at the time of investment, are illiquid, as determined by using the SEC's standard applicable to registered investment companies (i.e., securities that cannot be disposed of by the Fund within seven calendar days in the ordinary course of business at approximately the amount at which the Fund has valued the securities). Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Investment of the Fund's assets in illiquid and restricted securities may also restrict the Fund's ability to take advantage of market opportunities.

Valuation risk is the risk that one or more of the securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult, in which case the Investment Committee's judgment may play a greater role in the valuation process.

Publicly Traded Infrastructure Risk. Publicly traded infrastructure investments include individual publicly listed companies, utilities, and master limited partnerships that pursue the business of private infrastructure ownership, operations, and/or investing, including listed mutual funds and exchange traded funds holding multiple listed infrastructure stocks, listed infrastructure funds and funds-of-funds, SPACs, asset managers, holding companies, investment trusts, closed-end funds, financial institutions, and other vehicles whose primary purpose is to own and operate, invest in, lend capital to, or provide services to privately held infrastructure companies, quasi-governmental infrastructure entities, public-private partnerships, and/or public infrastructure owners and operators. Publicly traded infrastructure investments usually have an indefinite duration.

Publicly traded infrastructure vehicles are typically liquid and capable of being traded daily, in contrast to direct investments and private infrastructure funds, in which capital is subject to lengthy holding periods. Accordingly, publicly traded infrastructure transactions are significantly easier to execute than other types of private infrastructure investments, giving investors an opportunity to adjust the investment level of their portfolios more efficiently.

Failure to qualify as a RIC or satisfy distribution requirement. To qualify for and maintain RIC qualification under the Code, the Fund must meet the following annual distribution, source-of-income and asset diversification requirements. See "*Certain Tax Considerations.*"

- The annual distribution requirement for a RIC will be satisfied if the Fund distributes to Shareholders on an annual basis at least 90% of the Fund's net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Because the Fund may borrow, it is subject to an asset coverage ratio requirement under the 1940 Act and may in the future become subject to certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict the Fund from making distributions necessary to satisfy the distribution requirement. If the Fund is unable to obtain cash from other sources, it could fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.
- The source-of-income requirement will be satisfied if the Fund obtains at least 90% of its income for each year from dividends, interest, gains from the sale of stock or securities or similar passive sources.

- The asset diversification requirement will be satisfied if the Fund meets certain asset diversification requirements at the end of each quarter of the Fund's tax year. To satisfy this requirement,
- at least 50% of the value of the Fund's assets must consist of cash, cash equivalents, U.S. government securities, securities of other RICs and other securities if such other securities of any one issuer do not represent more than 5% of the value of the Fund's assets or more than 10% of the outstanding voting securities of such issuer, and
- no more than 25% of the value of the Fund's assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under the Code and its applicable regulations, by the Fund and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships." Failure to meet these requirements may result in the Fund having to dispose of certain investments quickly in order to prevent the loss of its qualification as a RIC. Because most of the Fund's investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If the Fund fails to qualify for or maintain RIC tax treatment for any reason and is subject to corporate income tax, the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of the Fund's distributions.

Difficulty meeting RIC distribution requirement. For U.S. federal income tax purposes, the Fund may be required to recognize taxable income in circumstances in which the Fund does not receive a corresponding payment in cash. For example, if the Fund holds debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), the Fund must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Fund in the same taxable year. The Fund may also have to include in income other amounts that the Fund has not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, the Fund may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations") as "passive foreign investment companies" and/or "controlled foreign corporations." The rules relating to investment in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances this could require the Fund to recognize income where the Fund does not receive a corresponding payment in cash.

The Fund anticipates that a portion of its income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Further, the Fund may elect to amortize market discounts and include such amounts in its taxable income in the current year, instead of upon disposition, as an election not to do so would limit the Fund's ability to deduct interest expenses for tax purposes.

Because any original issue discount or other amounts accrued will be included in the Fund's investment company taxable income for the year of the accrual, the Fund may be required to make a distribution to Shareholders in order to satisfy the annual distribution requirement, even though the Fund will not have received any corresponding cash amount. As a result, the Fund may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain its qualification as a RIC under the Code. The Fund may have to sell some of its investments at times and/or at prices the Fund would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If the Fund is not able to obtain cash from other sources, the Fund may fail to qualify for or maintain RIC tax treatment and thus become subject to corporate-level income tax. For additional discussion regarding the tax implications of a RIC, see "*Certain Tax Considerations*."

Market Disruption and Geopolitical Risk. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, trade disputes, tariffs and other restrictions on trade or economic sanctions, rapid technological developments (such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and

weather-related phenomena generally, as well as the spread of infectious illness or other public health issues, including widespread epidemics or pandemics, and systemic market dislocations can be highly disruptive to economies and markets. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, continued military action by Russia in Ukraine may adversely affect global energy and financial markets and therefore could affect the value of a Portfolio's investments, including beyond a Portfolio's direct exposure to Russian issuers or nearby geographic regions. Furthermore, the Iranian conflict and prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflicts, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign banks have in the past experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by banking regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign financial institutions and economies. These events as well as other changes in non-U.S. and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Fund Investments. Any of these occurrences could disrupt the operations of the Fund and the Fund's service providers. Continuing technological developments in, and the increasingly widespread use of, artificial intelligence, including machine learning technology and generative artificial intelligence ("AI"), may pose risks to the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of AI. Any such regulations may not have the intended effect on financial markets. Issues in the construction and implementation of AI systems and models (including software issues, issues related to the use of AI and other technological issues), the profitability and growth of Fund holdings may be impacted, which could significantly impact the overall performance of the Fund. AI systems may contain design flaws or faulty assumptions, rely on incomplete or inaccurate data inputs, and may be difficult to interpret or audit. The legal and regulatory frameworks within which AI operates continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

Market Uncertainties. Even if the Portfolio Companies' infrastructure development, construction, and/or operations and service levels meet targets and/or specifications, to the extent that revenues are not contracted under take-or-pay agreements, or are otherwise at risk based on voluntary or otherwise optional levels of usage, patronization, or demand variability, the Portfolio Companies may not meet their return targets. Portfolio Companies may also incur higher costs for supplies and services than budgeted, which also will affect their net profits. To varying extents, Portfolio Companies will face counterparty credit risks from the entities with which it contracts for infrastructure availability and usage. Additionally, many infrastructure projects, sites and facilities involve heavy equipment and machinery that pose safety and health risks to a company's staff, third-party service providers, and sometimes public patrons. There can be no assurance that the infrastructure will be used at planned levels, that counterparties will fully pay for availability or services, or that all sites will be accident-free.

Even if an infrastructure project is initially successful, not all infrastructure will have a pure monopoly position for its facilities and/or services, and may face some level of competition from one or more other public and/or private infrastructure providers. Such competition could be direct (in the same or proximate space, e.g., another fiber or wireless service provider), or indirect (in an adjacent or substitute area, e.g., having two airport options). Competition may result in reductions in future usage, decreasing revenues, and lower gross margins which could have a material adverse effect on the business, financial condition, and results of operations of the Fund and the Portfolio Companies.

Distressed Securities. The Fund or a Portfolio Fund may invest in debt or equity securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Portfolio Fund of the security in respect to which such distribution was made.

Competition for investment opportunities. The Fund competes for investments with other investment funds (including registered investment companies, private infrastructure equity and debt funds, and fund-of-funds), other institutional investors, including public and corporate pension plans, sovereign wealth funds, endowments and foundations, insurance companies, family offices, and high net worth individuals, as well as traditional and non-traditional sources of infrastructure funding, including, but not limited to traditional financial services companies such as commercial banks, project finance companies, business development companies, SPACs, and hedge funds. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in private U.S. companies. As a result of these new entrants, competition for investment opportunities in private U.S. companies may strengthen. Many of the Fund's competitors are substantially larger and have considerably greater financial, technical and marketing resources than the Fund. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments than the Fund.

These characteristics could allow competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than the Fund is able to do. As a result, the Fund may lose investment opportunities if it does not match its competitors' pricing, terms and structure. No assurance can be given that the Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions. Even if the Adviser, Sub-Adviser, or a Portfolio Fund Manager identifies an attractive investment opportunity, the Fund or the Portfolio Fund may not be permitted to take advantage of the opportunity to the fullest extent desired.

If the Fund is forced to match its competitors' pricing, terms and structure, it may not be able to achieve acceptable returns on its investments or may bear substantial risk of capital loss. Furthermore, many of the Fund's competitors are not subject to the source-of-income, asset diversification and distribution requirements the Fund must satisfy to maintain its qualification as a RIC.

Access to Investments. The Fund is registered as an investment company under the 1940 Act and is subject to certain restrictions under the 1940 Act, and certain tax requirements, among other restrictions, that limit the Fund's ability to make investments, as compared to a fund that is not so registered. Such restrictions may prevent the Fund from participating in (or increasing its share of) certain favorable investment opportunities, or may lead to a lack of exposure to a certain type of investment for certain periods of time. The Fund's intention to qualify and be eligible for treatment as a regulated investment company under the Code in the future can limit its ability to acquire or continue to hold positions in investments that would otherwise be consistent with its investment strategy. The Fund incurs additional expenses (compared to a fund that is not registered under the 1940 Act) in determining whether an investment is permissible under the 1940 Act and in structuring investments to comply with the 1940 Act, which reduces returns to Shareholders of the Fund.

Non-Diversified Status. The Fund is a "non-diversified" management investment company. Thus, there are no percentage limitations imposed by the 1940 Act on the Fund's assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more Fund Investments are allocated a relatively large percentage of the Fund's assets, losses suffered by such Fund Investments could result in a higher reduction in the Fund's capital than if such capital had been more proportionately allocated among a larger number of investments. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. However, the Fund will be subject to diversification requirements applicable to RICs under the Code. See "*Certain Tax Considerations.*"

Regulatory Risks of Private Investment Companies. The regulatory environment for Private Investment Companies (and for registered investment companies investing in Private Investment Companies) is complex and evolving. Changes in the regulation or taxation of private funds are impossible to predict and may adversely affect the value of the private infrastructure investments, the ability of the Fund to execute its investment strategy, and the ability of the Fund to offer its interests to investors who do not qualify as "accredited investors" as defined under Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"). There is no guarantee that the SEC will not require the Fund's Shareholders to meet certain eligibility criteria in the future. Under such circumstances, any Shareholders of the Fund who are not "accredited investors" may be subject to mandatory repurchase of all of their Shares in the Fund.

General Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Fund which may materially adversely affect the Fund. For example, the regulatory and tax environment for leveraged investors and for private equity funds generally is evolving, and changes in the direct or indirect regulation or taxation of leveraged investors or private equity funds may materially adversely affect the ability of the Fund to pursue its investment strategies or achieve its investment objective. Also, the Fund's current and deferred tax liability, if any, will depend upon the Fund's net investment gains and losses and realized and unrealized gains and losses on investments and therefore may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Any deferred tax liability balance will reduce the Fund's NAV. Upon the Fund's sale of a

portfolio security, the Fund may be liable for previously deferred taxes. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) vests U.S. federal bank, securities and commodities regulators with significant and extensive rulemaking, supervisory and enforcement authority. The implementation of the Dodd-Frank Act requires the adoption of various regulations and the preparation of reports by various agencies over a period of time. It is unclear how these regulators will exercise these revised and expanded powers and whether they will undertake rulemaking, supervisory or enforcement actions that would adversely affect the Fund or investments made by the Fund. There can be no assurance that future regulatory actions authorized by the Dodd-Frank Act will not significantly reduce the profitability of the Fund. The implementation of the Dodd-Frank Act could adversely affect the Fund by increasing transaction and/or regulatory compliance costs.

Foreign Investments and Emerging Markets Risk. Investment in foreign issuers or securities principally traded outside the United States may involve special risks due to foreign economic, political, and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalization or confiscatory taxation of assets, and possible difficulty in obtaining and enforcing judgments against foreign entities. The Fund, a Portfolio Fund and/or a Portfolio Company may be subject to foreign taxation on realized capital gains, dividends or interest payable on foreign securities, on transactions in those securities and on the repatriation of proceeds generated from those securities. Transaction-based charges are generally calculated as a percentage of the transaction amount and are paid upon the sale or transfer of portfolio securities subject to such taxes. Any taxes or other charges paid or incurred by the Fund or a Portfolio Fund in respect of its foreign securities will reduce the Fund’s yield. See “*Certain Tax Considerations*” below for more information about these and other special tax considerations applicable to investments in securities of foreign issuers and securities principally traded outside the United States.

In addition, the tax laws of some foreign jurisdictions in which a Portfolio Fund or Portfolio Company may invest are unclear and interpretations of such laws can change over time. As a result, in order to comply with guidance related to the accounting and disclosure of uncertain tax positions under GAAP, a Portfolio Fund may be required to accrue for book purposes certain foreign taxes in respect of its foreign securities or other foreign investments that it may or may not ultimately pay. Such tax accruals will reduce a Portfolio Fund’s net asset value at the time accrued, even though, in some cases, the Portfolio Fund ultimately will not pay the related tax liabilities. Conversely, a Portfolio Fund’s net asset value will be increased by any tax accruals that are ultimately reversed.

Issuers of foreign securities are subject to different, often less comprehensive, accounting, custody, reporting, and disclosure requirements than U.S. issuers. The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable U.S. securities and securities markets. Foreign brokerage commissions and related fees also are generally higher than in the United States. Portfolio Funds that invest in foreign securities also may be affected by different custody and/or settlement practices or delayed settlements in some foreign markets. The laws of some foreign countries may limit the Fund’s or a Portfolio Fund’s ability to invest in securities of certain issuers located in those countries. Foreign countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. No assurance can be given that the Fund or a Portfolio Fund or Portfolio Company will satisfy applicable foreign reporting requirements at all times.

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including ETFs, are subject to market and manager risk. Through its positions in other investment companies, the Fund will be subject to the risks associated with such vehicles’ investments, including the possibility that the value of the securities or instruments held by the investment company could decrease (or increase). In addition, if the Fund acquires shares of investment companies, investors bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.

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.

Uncertain source and quantity of funding. Proceeds from the sale of Shares will be used for the Fund’s investment opportunities, operating expenses and for payment of various fees and expenses such as the Management Fee and other fees. Any working capital reserves the Fund maintains may not be sufficient for investment purposes, and it may require debt or equity financing to operate. Accordingly, in the event that the Fund develops a need for additional capital in the future for investments or for any other reason, these sources of funding may not be available to the Fund. Consequently, if the

Fund cannot obtain debt or equity financing on acceptable terms, the ability to acquire investments and expand operations will be adversely affected. As a result, the Fund would be less able to achieve portfolio diversification and the investment objective, which may negatively impact the Fund's results of operations and reduce the Fund's ability to make distributions to Shareholders.

Fluctuations in performance. The Fund could experience fluctuations in its performance due to a number of factors, including, but not limited to, the Fund's ability or inability to make investments in companies that meet the Fund's investment criteria, the interest rate payable on the debt securities the Fund acquires, the level of the Fund's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Fund encounters competition in its markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

Cybersecurity Risk. The Fund and its service providers are susceptible to cyber-attacks and to technological malfunctions that have effects similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and disrupting operations.

Successful cyber-attacks against, or security breakdowns of, the Fund, the Adviser, Sub-Adviser or a custodian, transfer agent, or other service provider may adversely affect the Fund or its Shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the Fund's ability to calculate its net asset value, cause the release or misappropriation of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses and additional compliance costs. While each of the Adviser and the Sub-Adviser has established business continuity plans and systems designed to prevent, detect and respond to cyber-attacks, those plans and systems have inherent limitations. Any problems relating to the performance and effectiveness of security procedures used by the Fund or its service providers to protect the Fund's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in the Fund. Similar types of cyber security risks also are present for issuers of securities in which the Fund invests, which could have material adverse consequences for those issuers and result in a decline in the market price of their securities. Furthermore, as a result of cyber-attacks, technological disruptions, malfunctions, or failures, an exchange or market may close or suspend trading in specific securities or the entire market, which could prevent the Fund from, among other things, buying or selling securities or accurately pricing their investments. The Fund cannot directly control cyber security plans and systems of its service providers, the Fund's counterparties, issuers of securities in which the Fund invests, or securities markets and exchanges. Cybersecurity and other operational and technology issues may result in financial losses to the Fund and its Shareholders, impede business transactions, violate privacy and other laws, subject the Fund to certain regulatory penalties and reputational damage, and increase compliance costs and expenses.

Restrictions on borrowing. The Fund may borrow for investment purposes. If the value of the Fund's assets declines, the Fund may be unable to satisfy the asset coverage test, which would prohibit the Fund from paying distributions and could prevent the Fund from qualifying as a RIC. If the Fund cannot satisfy the asset coverage test, the Fund may be required to sell a portion of its investments and, depending on the nature of the Fund's debt financing, repay a portion of the Fund's indebtedness at a time when such sales may be disadvantageous. In addition, any amounts that the Fund uses to service its indebtedness would not be available for distribution by the Fund to Shareholders.

Control Positions. The Fund (in the case of direct investments) and the Infrastructure Investments may take control positions in Portfolio Companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of a corporation may be ignored, which would increase the Fund's possibility of incurring losses.

Leverage. The Portfolio Fund Managers and (subject to applicable law) the Fund may employ leverage through borrowings, and are likely to directly or indirectly acquire interests in companies with highly leveraged capital structures. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of the relevant portfolio or investment will decrease. Accordingly, any event that adversely affects the value of an Infrastructure Investment will be magnified to the extent leverage is employed. The cumulative effect of the use of leverage by the Fund or the Portfolio Funds in a market that moves adversely to the relevant investments could result in substantial losses, exceeding those that would have been incurred if leverage had not been employed.

Currency Risk. Although the Fund intends to invest predominantly in the United States, the Fund's portfolio is anticipated to include investments in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which Fund Investments are denominated against the U.S. Dollar may result in a decrease in the Fund's net asset value. The Investment Committee may or may not elect to hedge the value of investments made by the Fund against currency fluctuations, and even if the Investment Committee deems hedging appropriate, it may not be possible or practicable to hedge currency risk exposure. Accordingly, the performance of the Fund could be adversely affected by such currency fluctuations.

Risks relating to accounting, auditing and financial reporting, etc. The legal, regulatory, disclosure, accounting, auditing and reporting standards in certain of the countries in which Fund Investments (both direct and indirect) may be made may be less stringent and may not provide the same degree of protection or information to investors as would generally apply in the United States. Although the Fund will be using U.S. generally accepted accounting principles ("GAAP"), the assets, liabilities, profits and losses appearing in published financial statements of the Fund Investments may not reflect their financial position or operating results as they would be reflected under GAAP. Accordingly, the net asset value of the Fund published from time to time may not accurately reflect a realistic value for any or all of the investments.

Certain Fund Investments may be in Portfolio Companies that do not maintain internal management accounts or adopt financial budgeting, internal audit or internal control procedures to standards normally expected of companies in the United States. Accordingly, information supplied to the Fund and the Portfolio Funds may be incomplete, inaccurate and/or significantly delayed. The Fund and the Portfolio Funds may therefore be unable to take or influence timely actions necessary to rectify management deficiencies in such Portfolio Companies, which may ultimately have an adverse impact on the net asset value of the Fund.

Amount or frequency of distributions not guaranteed. The Fund expects to pay distributions out of assets legally available for distribution from time to time, at the sole discretion of the Board. Nevertheless, the Fund cannot assure Shareholders that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or year-to-year increases in cash distributions. The Fund's ability to pay distributions may be adversely affected by the impact of the risks described in this Prospectus. All distributions will depend on the Fund's earnings, its net investment income, its financial condition, and such other factors as the Board may deem relevant from time to time.

All or a portion of the distributions made to you by the Fund may constitute a return of your capital and will lower your tax basis in your Shares. A return of capital generally is a return of your investment rather than a return of earnings or gains derived from the Fund's investment activities and will be made after deduction of the fees and expenses payable in connection with the proceeds from the offering of Shares, including any fees payable to the Adviser. A return of capital is not taxable, but it reduces a Shareholder's tax basis in the Shares, thus reducing any loss or increasing any gain on a subsequent disposition of the Shares. See "*Certain Tax Considerations*."

Portfolio Fund operations not transparent. The Adviser/Sub-Adviser, as applicable, does not control the investments or operations of the Portfolio Funds. A Portfolio Fund Manager may employ investment strategies that differ from its past practices and are not fully disclosed to the Sub-Adviser and that involve risks that are not anticipated by the Adviser/Sub-Adviser, as applicable. Some Portfolio Fund Managers may have a limited operating history and some may have limited experience in executing one or more investment strategies to be employed for a Portfolio Fund. Furthermore, there is no guarantee that the information given to the Administrator and reports given to the Adviser/Sub-Adviser, as applicable, with respect to the Infrastructure Investments will not be fraudulent, inaccurate or incomplete.

Valuation of the Fund's interests in Portfolio Funds. The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon valuations provided by the Portfolio Fund Managers of such Portfolio Funds which valuations are generally not audited. A majority of the securities in which the Portfolio Funds invest will not have a readily ascertainable market price and will be valued by the Portfolio Fund Managers. In this regard, a Portfolio Fund Manager may face a conflict of interest in valuing the securities, as their value may affect the Portfolio Fund Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Portfolio Fund, the accuracy of the valuations provided by the Portfolio Funds, that the Portfolio Funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the Portfolio Funds' policies and procedures and systems will not change without notice to the Fund.

As a result, valuations of the securities may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. The Adviser has established a committee (the "Valuation Committee") to oversee the valuation of the Infrastructure Investments pursuant to procedures adopted by the Board. The members of the Valuation Committee may

face conflicts of interest in overseeing the valuation of the Infrastructure Investments, as the value of the Infrastructure Investments will affect the Adviser's compensation. Moreover, neither the Valuation Committee nor the Adviser will generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Portfolio Fund Managers.

A Portfolio Fund Manager's information could be inaccurate due to fraudulent activity, misvaluation or inadvertent error. In any case, the Fund may not uncover errors for a significant period of time. Even if the Investment Committee elects to cause the Fund to sell its interests in such a Portfolio Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Portfolio Fund Manager's valuations of such interests could remain subject to such fraud or error and the Valuation Committee may, in its sole discretion, determine to discount the value of the interests or value them at zero.

Shareholders should be aware that situations involving uncertainties as to the valuations by Portfolio Fund Managers could have a material adverse effect on the Fund if the Portfolio Fund Manager's, the Investment Committee's or the Fund's judgments regarding valuations should prove incorrect. Prospective investors who are unwilling to assume such risks should not make an investment in the Fund.

Multiple levels of fees and expenses. Although in many cases investor access to the Portfolio Funds may be limited or unavailable, an investor who meets the conditions imposed by a Portfolio Fund may be able to invest directly with the Portfolio Fund. By investing in Portfolio Funds indirectly through the Fund, the investor bears asset-based and performance-based fees charged by the Fund, in addition to any asset-based fees and performance-based fees and allocations at the Portfolio Fund level. Moreover, an investor in the Fund bears a proportionate share of the fees and expenses of the Fund (including, among other things and as applicable, offering expenses, operating costs, sales charges, brokerage transaction expenses, management fees, distribution fees, administrative and custody fees, and tender offer expenses) and, indirectly, similar expenses of the Portfolio Funds. Thus, an investor in the Fund may be subject to higher operating expenses than if he or she invested in a Portfolio Fund directly or in a closed-end fund that did not invest through Portfolio Funds.

Each Portfolio Fund generally will be subject to a performance-based fee or allocation irrespective of the performance of other Portfolio Funds and the Fund generally. Accordingly, a Portfolio Fund Manager to a Portfolio Fund with positive performance may receive performance-based compensation from the Portfolio Fund, and thus indirectly from the Fund and its Shareholders, even if the overall performance of the Fund is negative. Generally, asset-based fees payable to Portfolio Fund Managers of the Portfolio Funds will range from 1% to 2% (annualized) of the commitment amount of the Fund's investment, and performance-based fees or allocations are typically 20%, although it is possible that such amounts may be exceeded for certain Portfolio Fund Managers. The performance-based compensation received by a Portfolio Fund Manager also may create an incentive for that Portfolio Fund Manager to make investments that are riskier or more speculative than those that it might have made in the absence of such performance-based compensation.

Shareholders that invest in the Fund through financial advisers or intermediaries may also be subject to account fees or charges levied by such parties. Prospective investors should consult with their respective financial advisers or intermediaries for information regarding any fees or charges that may be associated with the services provided by such parties.

Inability to vote. To the extent that the Fund owns less than 5% of the voting securities of each Portfolio Fund, it may be able to avoid that any such Portfolio Fund is deemed an "affiliated person" of the Fund for purposes of the 1940 Act (which designation could, among other things, potentially impose limits on transactions with the Portfolio Funds, both by the Fund and other clients of the Adviser and Sub-Adviser). To limit its voting interest in certain Portfolio Funds, the Fund may enter into contractual arrangements under which the Fund irrevocably waives its rights (if any) to vote its interests in a Portfolio Fund. These voting waiver arrangements may increase the ability of the Fund and other clients of the Adviser and Sub-Adviser to invest in certain Portfolio Funds. However, to the extent the Fund contractually forgoes the right to vote the securities of a Portfolio Fund, the Fund will not be able to vote on matters that require the approval of such Portfolio Fund's investors, including matters which may be adverse to the Fund's interests.

There are, however, other statutory tests of affiliation (such as on the basis of control), and, therefore, the prohibitions of the 1940 Act with respect to affiliated transactions could apply in certain situations where the Fund owns less than 5% of the voting securities of a Portfolio Fund. If the Fund is considered to be affiliated with a Portfolio Fund, transactions between the Fund and such Portfolio Fund may, among other things, potentially be subject to the prohibitions of Section 17 of the 1940 Act notwithstanding that the Fund has entered into a voting waiver arrangement.

Consortium or offsetting investments. The Portfolio Fund Managers may work with other Portfolio Fund Managers to invest collectively in the same underlying company, which could result in increased concentration risk where multiple Portfolio Funds in the Fund's portfolio each invest in a particular underlying company. In addition, Portfolio Funds may

hold economically offsetting positions including, for example, where Portfolio Funds have independently taken opposing positions (e.g., long and short) in an investment or due to hedging by Portfolio Fund Managers. To the extent that the Portfolio Fund Managers do, in fact, hold such offsetting positions, the Fund's portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, Portfolio Fund Managers are compensated based on the performance of their portfolios. Accordingly, there often may be times when a particular Portfolio Fund Manager may receive incentive compensation in respect of its portfolio for a period even though the Fund's net asset values may have decreased during such period. Furthermore, it is possible that from time to time, various Portfolio Fund Managers selected by the Investment Committee may be competing with each other for investments in one or more markets.

Limitations on ability to invest in Portfolio Funds. Certain Portfolio Fund Managers' investment approaches can accommodate only a certain amount of capital. Portfolio Fund Managers typically endeavor not to undertake to manage more capital than such Portfolio Fund Manager's approach can accommodate without risking a potential deterioration in returns. Accordingly, each Portfolio Fund Manager has the right to refuse to manage some or all of the Fund's assets that the Investment Committee may wish to allocate to such Portfolio Fund Manager. Further, continued sales of Shares would dilute the indirect participation of existing Shareholders with such Portfolio Fund Manager.

In addition, it is expected that the Fund will be able to make investments in particular Portfolio Funds only at certain times, and commitments to Portfolio Funds may not be accepted (in part or in their entirety). As a result, the Fund may hold cash or invest any portion of its assets that is not invested in Portfolio Funds in cash equivalents, short-term securities or money market securities pending investment in Portfolio Funds. To the extent that the Fund's assets are not invested in Portfolio Funds, the Fund may be unable to meet its investment objective.

Indemnification of Portfolio Funds and Portfolio Fund Managers. The Fund may agree to indemnify certain of the Portfolio Funds and the Portfolio Fund Managers and their respective 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 Portfolio Funds or direct investments. If the Fund were required to make payments (or return distributions received from such Portfolio Funds or direct investments) in respect of any such indemnity, the Fund could be materially adversely affected.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of a Fund Investment, it may be required to make representations about the investment. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Investment Committee may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Capital Call Risk. The Fund may maintain a sizeable cash position in anticipation of funding capital calls or near-term investment opportunities. Even though the Fund may maintain a sizeable position in cash and short-term securities, it may not contribute the full amount of its commitment to a fund at the time of investment. Instead, the Fund will be required to make incremental contributions pursuant to capital calls issued from time to time by a Portfolio Fund. If the Fund defaults on its commitment to a Portfolio Fund or fails to satisfy capital calls to a Portfolio Fund in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund's investment in the Portfolio Fund. Any failure by the Fund to make timely capital contributions in respect of its commitments may (i) impair the ability of the Fund and the Portfolio Fund to pursue its investment strategy, (ii) force the Fund to borrow, (iii) indirectly cause the Fund, and, indirectly, the Shareholders to be subject to certain penalties from the private infrastructure investments (including the complete forfeiture of the Fund's investment in a Portfolio Fund), or (iv) otherwise impair the value of the Fund's investments (including the devaluation of the Fund).

Lack of Control. The Fund may indirectly make binding commitments to third party private infrastructure funds without an ability to participate in their management and control and with no or limited ability to transfer its interests in such third-party private infrastructure funds. The Fund also generally will not have control over any of the underlying portfolio companies and will not be able to direct the policies or management decisions of such portfolio companies.

Availability of Financing and Market Conditions. Market fluctuations in business loans may affect the availability and cost of loans needed for the Fund Investments. Credit availability has been restricted in the past and may become so in the future. Restrictions upon the availability of financing or high interest rates on such loans will adversely affect the value of existing Fund Investments and may limit the Fund's ability to source and invest in new Fund Investments. Interest paid by any Fund Investment on its debt obligations will reduce cash available for distributions. The U.S. recently experienced a rising market interest rate environment. Rising interest rates may increase the Fund's exposure to risks associated with

rising market interest rates and the availability of financing. Interest rates are currently lower compared to recent prior periods. If any Fund Investment incurs variable rate debt, increases in interest rates would increase its interest costs, which could reduce the Fund's return on its investments.

Termination of the Fund's Interest in a Portfolio Fund. A Portfolio Fund may, among other things, terminate the Fund's interest in that Portfolio Fund (causing a forfeiture of all or a portion of such interest) if the Fund fails to satisfy any capital call by that Portfolio Fund or if the continued participation of the Fund in the Portfolio Fund would have a material adverse effect on the Portfolio Fund or its assets.

Repurchase Offers Risk. As described under "*Quarterly Repurchase Offers*" below, the Fund is an "interval fund" and, in order to provide liquidity to Shareholders, the Fund, subject to applicable law, will conduct quarterly repurchase offers of the Fund's outstanding Shares at the applicable NAV per Share, subject to approval of the Board. In all cases such repurchases will be for at least 5% and not more than 25% of the Fund's outstanding Shares at the applicable NAV per Share, pursuant to Rule 23c-3 under the 1940 Act. The Fund currently expects to conduct quarterly repurchase offers for 5% of its outstanding Shares under ordinary circumstances. The Fund believes that these repurchase offers are generally beneficial to Shareholders, and repurchases generally will be funded from available cash or sales of portfolio securities. 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. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (*i.e.*, not reinvesting) payments received in connection with the Fund's investments. The Fund believes that payments received in connection with the Fund's investments will generate sufficient cash to meet the maximum potential amount of the Fund's repurchase obligations. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to sell investments. If, as expected, the Fund employs investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. In addition, 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.

If a repurchase offer is oversubscribed, the Board may determine to increase the amount repurchased by up to 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline. In the event that the Board determines not to repurchase more than the repurchase offer amount, or if Shareholders tender more than the repurchase offer amount plus 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline, 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. However, the Fund may accept all Shares tendered for repurchase by Shareholders who own less than one hundred Shares and who tender all of their Shares, before prorating other amounts tendered. 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 proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A Shareholder may be subject to market and other risks, and the NAV per Share of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV per Share for tendered Shares is determined. In addition, the repurchase of Shares by the Fund may be a taxable event to Shareholders, potentially even to those Shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "*Certain Tax Considerations*," below.

Limited Operating History of Portfolio Companies. Portfolio Companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability. A Portfolio Company's financial results will be affected by many factors, including (i) the ability to successfully identify a market or markets in which there is a demand for its infrastructure; (ii) the ability to successfully negotiate strategic alliances, counterparty and user agreements, and as applicable secure permitting, construction, operating, and regulatory approvals; (iii) the progress of optimization, expansion, operational and capital expenditure, and/or organic growth and mergers/acquisition programs with respect to the development of additional infrastructure facilities and enhancements to existing assets; (iv) the ability to protect monopolistic service areas; and (v) competing technological and market developments, particularly from companies that have substantially greater resources.

There can be no assurance that the Portfolio Companies will ever achieve the return targets sought by the Fund at the time the Fund makes an investment.

Risks Associated with Management of Business Plans. To achieve their business plans, objectives, including projected revenues, and other targeted operating results, the Portfolio Companies may be required to rapidly implement and improve operational, financial and management control systems on a timely basis, together with maintaining effective cost controls, and any failure to do so would have a material adverse effect on their business, financial condition and results of operations. The success of their plans will depend in part upon their ability to continue to attract, retain and motivate key personnel. Failure to make any required expansions and upgrades could have a material adverse effect on their business, financial condition, results of operations and relationships with their partners and counterparties. The results of operations for the companies will also be adversely affected if revenues do not increase sufficiently to compensate for the increase in operating expenses resulting from any expansion and there can be no assurance that any expansion will be profitable or will not adversely affect their results of operations.

Reliance on Portfolio Company Management. The day-to-day operations of each Portfolio Company will be the responsibility of its own management team. Although the Investment Committee will monitor the performance of investments and will screen for capable management skills, there can be no assurance that such management will be able to operate any such Portfolio Company in accordance with the Fund's expectations. In addition, the loss to a Portfolio Company of a member of its management team could be detrimental to the development of the Portfolio Company.

No Assurance of Additional Capital for Investments. Even if a Portfolio Company is successful generating revenues and expanding its service levels, it may require additional financing to continue and/or capital improvement programs to serve existing and new counterparties and customers. Moreover, its cash requirements may vary materially due to increasing service levels, expanding physical footprint, changing relationships with strategic partners, changes in the level and types of necessary equipment and technology, competitive and technological advances of competitors, and other factors. Additional financing may not be available when needed or on acceptable terms. If additional financing is not available, the Portfolio Company may need to delay, scale back, or eliminate certain of its operational and/or capital expenditure programs, or other activities, curtail operations, or even be forced to cease operations and liquidate.

General Risks of Secondary Investments. The overall performance of the Fund's secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to exclude from such purchases those investments that the Investment Committee considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a portfolio company interest as a secondary investment, the Fund will generally not have the ability to modify or amend such portfolio company's constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

Contingent Liabilities Associated with Secondary Investments. Where the Fund acquires a Portfolio Company interest as a secondary investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant Portfolio Company and, subsequently, that Portfolio Company recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Portfolio Company. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Portfolio Company, there can be no assurance that the Fund would have such right or prevail in any such claim.

Risks relating to secondary investments involving syndicates. The Fund may acquire secondary investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including (among other things): (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member and (iv) execution risk.

Securities Markets Risk. Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Special Purpose Acquisition Companies Risk. The Fund may invest in SPACs or similar special purpose entities. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase

the volatility of their prices. A SPAC will not generate any revenues until, at the earliest, after the consummation of a transaction. An attractive acquisition or merger target may not be identified at all, in which case the SPAC will be required to return any remaining monies to Shareholders, and the Fund may be subject to opportunity costs to the extent that alternative investments would have produced higher return. While a SPAC is seeking a transaction target, its stock may be thinly traded and/or illiquid. The proceeds of a SPAC IPO that are placed in trust are subject to risks, including the risk of insolvency of the custodian of the funds, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. The private rights or other interests issued by a SPAC that the Fund may obtain generally have more limited liquidity than SPAC shares issued in an IPO and may be subject to forfeiture or expire worthless.

Eurozone Risk. The Fund may invest directly or indirectly from time to time in European companies and assets and companies and assets that may be affected by the Eurozone economy. Ongoing concerns regarding the sovereign debt of various Eurozone countries, including the potential for investors to incur substantial write-downs, reductions in the face value of sovereign debt and/or sovereign defaults, as well as the possibility that one or more countries might leave the European Union (“EU”) or the Eurozone create risks that could materially and adversely affect the Fund Investments. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on the Fund’s investments in European companies and assets, including, but not limited to, the availability of credit to support such companies’ financing needs, uncertainty and disruption in relation to financing, increased currency risk in relation to contracts denominated in Euros and wider economic disruption in markets served by those companies, while austerity and/or other measures introduced to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Fund. Legal uncertainty about the funding of Euro-denominated obligations following any breakup or exits from the Eurozone, particularly in the case of investments in companies and assets in affected countries, could also have material adverse effects on the Fund.

Asia Pacific Risk. The Fund may invest directly or indirectly from time to time in companies in the Asia-Pacific region and assets and companies and assets that may be affected by the Asia-Pacific economy. Certain Asia-Pacific countries have experienced expropriation and/or nationalization of assets, political and social instability and armed conflict. Some economies in this region are dependent on a range of commodities and are strongly affected by international commodity prices. The market for securities in this region may also be directly influenced by the flow of international capital, and by the economic and market conditions of neighboring countries. Many Asia-Pacific economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Some Asia-Pacific economies are highly dependent on trade and economic conditions in other countries.

Latin America Risk. The Fund may invest directly or indirectly from time to time in Latin American companies and assets and companies and assets that may be affected by the Latin American economy. Investments in Latin American countries are subject to certain risks, including, but are not limited to (i) political, economic, or social instability in certain Latin American countries; (ii) a heightened risk of high inflation and government deficits in certain Latin American countries; (iii) natural disasters particularly likely to occur in Latin America; (iv) heightened risk of currency devaluations; (v) risks associated with Latin American countries’ significant dependence on the health of the U.S. economy; and (vi) risks associated with Latin American economies’ sensitivity to fluctuations in the price of commodities such as oil and gas, minerals, and metals (resulting from those economies’ heavy reliance on the export of such commodities).

Limits of Risk Disclosure

The above discussions and the discussions in the SAI relating to various risks associated with the Fund, Fund Investments, and Shares are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus, the 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 or any Portfolio Fund will be successful, that the various Fund Investments selected will produce positive returns or that the Fund will achieve its investment objective.

Management of the Fund

The Board of Trustees

The Board has overall responsibility for the management and supervision of the business operations of the Fund on behalf of the Shareholders. A majority of Trustees of the Board are and will be persons who are not “interested persons,” as defined in Section 2(a)(19) of the 1940 Act (the “Independent Trustees”). To the extent permitted by the 1940 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. See “*Board of Trustees and Officers*” in the Fund’s SAI for the identities of the Trustees and executive officers of the Fund, brief biographical information regarding each of them, and other information regarding the election and membership of the Board.

The Adviser

Meketa Capital, LLC (“Meketa Capital” or the “Adviser”), located at 80 University Avenue, Westwood, MA 02090, serves as the investment adviser of the Fund. The Adviser is a subsidiary of Meketa Investment Group, Inc. (“Meketa Investment Group” or the “Sub-Adviser”), an investment adviser registered with the SEC under the Advisers Act. The Adviser was formed by Meketa Investment Group on August 23, 2023 under the laws of the State of Delaware to provide institutional quality investment advisory services to the registered investment adviser and intermediated investor marketplace. The Adviser is registered as an investment adviser under the Advisers Act.

Under the ultimate supervision of the Board, the Adviser oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund. The Adviser has responsibility, subject to the review and approval of the Board, for selecting the Fund’s strategies, and has allocated responsibility to the Sub-Adviser for the day-to-day investment management of the Fund’s assets subject to the Adviser’s oversight. The Adviser may, at its discretion, reallocate the Fund’s assets among itself and the Sub-Adviser, allocate assets away from the Sub-Adviser, and/or terminate the Sub-Adviser, subject to review and approval of the Board.

The Sub-Adviser

Meketa Investment Group, located at 80 University Ave, Westwood, Massachusetts, serves as the sub-adviser to the Fund. Meketa Investment Group has offices in the United States, and affiliates in the United States and in the United Kingdom. Meketa Investment Group is an independent, employee-owned firm, with over seventy shareholders. The firm’s founder, Mr. James Meketa, owns approximately 22% of the firm’s stock as of December 31, 2025. The Sub-Adviser began business in 1974 as a partnership and was incorporated in Massachusetts in 1978. The Sub-Adviser is an investment adviser registered with the SEC under the Advisers Act.

Investment Committee

The Fund’s portfolio managers, comprised of individuals from each of the Adviser and Sub-Adviser, are jointly and primarily responsible for the day-to-day management of the Fund as members of the Investment Committee. The Investment Committee manages the investment and reinvestment of the Fund’s assets in conformity with the investment objective, policies and restrictions of the Fund.

Portfolio Managers

The personnel who currently are jointly and primarily responsible for the day-to-day management of the Fund as members of the Investment Committee are:

Meketa Capital, LLC

Michael Bell — Chief Executive Officer

Mr. Bell is the CEO of Meketa Capital. He is also the CEO of Primark Advisors LLC (“Primark”), an investment adviser registered with the SEC under the Advisers Act. Prior to Primark and Meketa Capital, Michael built, and was the CEO for a \$12B RIA managing more than 30 investment strategies and a \$10B liquid alternative mutual fund complex that launched more than 50 alternative funds. Most recently he purchased, grew and sold a family office-backed \$6B RIA. Also, prior to 1999, he specialized as a corporate finance attorney for Latham & Watkins and was a CPA for KPMG. He holds a BS in Commerce from the University of Virginia and a JD from West Virginia University

Chris Rosato — COO, Head of Investments and Product Strategy

Mr. Rosato serves as Chief Operating Officer and Head of Investments and Product Strategy at Meketa Capital. He serves as the chairman of the firm's Investment Committee as well as the firm's Product Committee. Prior to Meketa Capital, he was responsible for global product development of Wells Fargo Asset Management's \$603 billion investment complex. He also headed Strategic Development for a \$12B RIA managing more than 30 investment strategies and a \$10B liquid alternative mutual fund complex that launched more than 50 alternative funds. Earlier in his career, he directed investment product development at American Skandia, where he was a voting member of the firm's investment committee oversighting the more than 80 investment strategies underlying the firm's investment and annuity product lines.

Mr. Rosato holds an MBA from Babson College's F.W. Olin Graduate School of Business and a BBA from Western Connecticut State University. Mr. Rosato is a Chartered Financial Analyst and is a member of the CFA Society of Denver.

Meketa Investment Group

Lisa Bacon, CAIA — Managing Principal/Infrastructure Program Lead

Ms. Bacon joined Meketa Investment Group in 2014 and has been supporting public and private investments in natural resources and related infrastructure for 35 years. She works in the Private Markets Group leading our infrastructure investment program and supporting other real asset investments. She performs due diligence of private market opportunities, maintains and establishes new relationships with private market firms, reports on private market investments and contributes to the firm's client service efforts.

Ms. Bacon has sponsored investments focused on a wide range of infrastructure and natural resources strategies covering key sectors and geographies around the globe.

Prior to joining the firm, for two and a half years she was a Real Return Investment Analyst for the New Mexico State Investment Council (NMSIC), which manages the State's now \$34 billion Land Grant and Severance Tax Permanent Funds, along with other funds. While at NMSIC, Ms. Bacon managed the real asset and real estate portfolios, including: evaluating existing investments and managers; monitoring portfolio performance and compliance; diligencing new managers and strategies, and shepherding new investments through the review, approval, and execution process. For the dozen years before joining NMSIC, Ms. Bacon was a Principal Technologist at CH2M (now part of Jacobs Engineering Group), a global firm providing full-service engineering, consulting, design build, operations, and program management services in the energy, environmental, nuclear, transportation, and water sectors. Ms. Bacon was in the firm's Water Business Group and provided consulting services on projects involving water resources, ecosystem management, water and wastewater infrastructure, and utility management. For a previous firm, Ms. Bacon provided consulting services to federal and state agencies, including US EPA and the US Army Corps of Engineers. She also worked as an analyst for the Maryland General Assembly and the US House of Representatives.

Ms. Bacon received a Master of Science in Finance with honors from Pace University's Lubin School of Business, a Master of Public Policy from the University of California at Berkeley, and a Bachelor of Arts, cum laude, from Duke University. She holds the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association®.

John A. Haggerty, CFA — Managing Principal/Director of Private Market Investments

Mr. Haggerty joined Meketa Investment Group in 1996 and has been in the financial services industry since 1993. Mr. Haggerty carries consulting, management, and research responsibilities. He chairs the firm's Private Markets Policy and Research Committees, which has overseen the deployment of over \$35 billion in client commitments since 2000. The Committees govern client portfolio management, commitment pacing, strategic policy, and approval of individual investments. Mr. Haggerty is also a member of the firm's Private Equity, Private Debt, and Real Assets Teams. In addition, he founded the firm's ESG Investing Committee and is a member of the Operational Due Diligence Committee.

Mr. Haggerty became a Chartered Financial Analyst® charterholder in 1998 and is a member of the CFA Institute and the CFA Society Boston. He serves on the Advisory Board of numerous buyout and venture capital limited partnerships.

Mr. Haggerty held previous positions at IBC/Financial Data and The Boston Company. He is a graduate of Cornell University.

Stephen P. McCourt, CFA — Managing Principal/Co-Chief Executive Officer

Mr. McCourt, Managing Principal and Co-Chief Executive Officer, joined Meketa Investment Group in 1994 and has over 25 years of investment experience. He serves as the lead consultant for several institutional funds, with public, Taft Hartley, endowment, and non-profit plan sponsors. His consulting work includes investment policy design, strategic and tactical

asset allocation modeling, asset liability modeling, investment education, and investment manager analysis. In addition, Mr. McCourt sits on our firm's Board of Directors and is a member of our Private Markets Policy, Meketa's Fiduciary Management (OCIO) Investment, and Diversity Leadership Committees.

Mr. McCourt is a member of the University of California San Diego ("UCSD") Economics Leadership Council, which strives to bridge research theory with practical real-world experiences. He also is a Member of the Advisory Council for the Pacific Center for Asset Management, a UCSD research institute that directs academic research applicable to large institutional asset owners. He speaks at numerous industry events including the Investment Education Symposium, the Corporate Funds Summit, the Endowment and Foundation Forum, the Global Investing Summit, the Private Equity Summit, and the International Foundation of Employee Benefit Plans (IFEBP) Annual Employee Benefits Conference. Mr. McCourt's research papers entitled "Monitoring Investment Managers" and "Pension Fund Investing and the State of American Public Finance" have been published in the IFEBP's Employee Benefit Issues publication.

He received his graduate degree, a Master of Liberal Arts (ALM) in History, from Harvard University, and his undergraduate degree in Economics and Political Science from the University of Vermont. Mr. McCourt holds the Chartered Financial Analyst® designation from the CFA Institute and is a member of the CFA Society of San Diego. He is also a member of the International Foundation of Employee Benefit Plans.

Ethan Samson, JD — Managing Principal/Director of Private Markets Client and Partner Strategy

Mr. Samson serves as Meketa's Director of Private Markets Client and Partner Strategy, directing the firm's business strategy for private markets services. Mr. Samson joined the firm in 2019 as part of the merger between Meketa Investment Group and Pension Consulting Alliance (PCA), where he was the firm's General Counsel. Prior to joining PCA, Mr. Samson was lead counsel for Echo Health Ventures, the venture investment team of Cambia Health Solutions, and also served as lead counsel for several Cambia portfolio companies. Before that, Mr. Samson practiced corporate law at Stoel Rives LLP, advising both public and private companies on a variety of transactional and securities matters, including M&A, equity and debt financings, and compliance. Mr. Samson began his career as an associate on the corporate strategy team at Deutsche Bank in New York.

Mr. Samson received his Bachelor of Arts from Hobart College in Urban Studies and his Juris Doctor, cum laude, from Lewis & Clark Law School. He is admitted to practice law in Oregon.

Adam Toczykowski — Managing Principal/Head of Real Assets Co-Investments

Mr. Toczykowski joined Meketa in 2017 and has 26 years of industry experience. Mr. Toczykowski works in the Private Markets Group focusing on real assets investments. He is involved with sourcing and screening new investment opportunities, leading Real Asset team meetings, conducting due diligence on commingled funds and co-investments, and overseeing and managing real assets portfolios, investment process, and pipeline/forward calendars. Mr. Toczykowski also leads the real assets co-investment program development and execution.

Prior to joining the firm, Mr. Toczykowski was senior vice president at Park Street Capital, a Private Equity and Natural Resource Fund of Fund investment management firm. Over his 13 years at Park Street Capital, he performed Private Equity and Real Assets investment manager research, portfolio risk/diversification analysis, fund manager monitoring, and co investment and secondary transaction analysis. Along with portfolio research, Mr. Toczykowski was active in marketing activities through presenting at annual investor and client on site meetings.

Mr. Toczykowski received a Master of Business Administration in investments from Northeastern University and a Bachelor of Science in finance from Boston College. He also holds the Chartered Financial Analyst® designation from the CFA Institute.

Peter S. Woolley, CFA, CLU, ChFC — Managing Principal/Co-Chief Executive Officer

Mr. Woolley joined Meketa Investment Group in 1996 and has been in the industry for more than 35 years. Mr. Woolley is a Managing Principal and Co-Chief Executive Officer of the firm. In addition to serving as a lead consultant for public and private pension plans, he is a member of the firm's Investment Policy Committee and Private Markets Policy Committee. His areas of expertise include investment policy development, asset allocation, and alternative investments including, private equity, private real estate, and infrastructure. Mr. Woolley works with several clients who have significant investments in alternative asset classes and is integral to the development and oversight of customized alternative investment programs.

He is a member of the CFA Society Boston, the CFA Institute, the International Foundation of Employee Benefit Plans, and a former member of the New England Employee Benefits Council, and the Dartmouth College Alumni Council. He is a speaker at industry events, including the International Foundation of Employee Benefit Plans, the Council of Institutional Investors, the Dow Jones Private Equity Analyst Infrastructure Summit, the Institutional Real Estate, Inc. Investing in Infrastructure Conference and the Advanced Trustees Institute.

Mr. Woolley completed his MBA degree with honors at Boston College's Carroll School of Management. He received his undergraduate degree from Dartmouth College, and holds the Chartered Financial Analyst® designation from the CFA Institute.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

Investment Management Agreement

Under the general oversight of the Board, the Adviser has been engaged to continuously furnish an investment program with respect to the Fund and to furnish such other services necessary to sponsor and manage the Fund that are not specifically delegated to other service providers of the Fund, including overseeing the work that is delegated to other service providers of the Fund. The Adviser compensates all Trustees and officers of the Fund who are members of the Adviser's organization and who render investment services to the Fund.

Pursuant to the Investment Management Agreement, the Adviser agrees to manage the investment and reinvestment of the Fund's assets in accordance with the Fund's investment objective and policies and determine what investments will be purchased, held, sold or exchanged by the Fund and what portion, if any, of the assets of the Fund will be held uninvested. The Adviser bears its own operating and overhead expenses attributable to its duties under the Investment Management Agreement (such as salaries, bonuses, rent, office and administrative expenses, depreciation and amortization, and auditing expenses). The Fund bears all other costs of its operations, including, without limitation, the expenses set forth in "*Fund Expenses*" below.

The Adviser may earn a profit on the Management Fee paid by the Fund.

A discussion regarding the considerations of the Fund's Board for approving the continuance of the Investment Management Agreement is included in the Fund's annual report to shareholders for the fiscal year ended March 31, 2026.

Sub-Advisory Agreement

The Adviser has engaged the Sub-Adviser to provide the day-to-day management of the assets of the Fund allocated to it by the Adviser.

The Adviser is responsible for monitoring the investment program and performance of the Sub-Adviser. Under the terms of the Sub-Advisory Agreement, the agreement can be terminated by the Adviser, the Board or by a vote of the majority of the outstanding voting securities of the Fund. In the event the Sub-Advisory Agreement is terminated, the sub-adviser may be replaced subject to any regulatory requirements or the Adviser may assume day-to-day investment management of the Fund.

The Adviser pays the Sub-Adviser a fee in the amount of 0.40% on an annualized basis of the average daily net assets of the Fund.

A discussion regarding the considerations of the Fund's Board for approving the continuance of the Sub-Advisory Agreement is included in the Fund's annual report to shareholders for the fiscal year ended March 31, 2026.

Management Fee

The Fund has agreed to pay the Adviser as compensation under the Investment Management Agreement a fee in the amount of 1.50% on an annualized basis of the average daily net assets of the Fund.

Separately from the contractual expense limitation referenced under "Summary of Fund Expenses" above, the Adviser may voluntarily reimburse any fees and expenses of the Fund but is under no obligation to do so. The Adviser may but is not obligated to waive up to 0.50% of the Management Fee on cash and cash equivalents held in the Fund from time to time. Any such voluntary reimbursement is not eligible for recoupment and may be terminated at any time.

A portion of the Management Fee may be paid to brokers or dealers that assist in the distribution of Shares.

Distributor

The Fund continuously offers the Shares at their NAV per Share through Foreside Financial Services, LLC, the principal underwriter and distributor of the Shares (the “Distributor”). The Fund has entered into a Distribution Agreement with the Distributor, Three Canal Plaza, Suite 100, Portland, Maine 04101. Pursuant to the Distribution Agreement, the Distributor serves on a best efforts basis, subject to various conditions. The Distributor is not required to buy any Shares and does not intend to make a market in the Shares. There is no sales charge for purchases of Shares.

Under the Fund’s Distribution Agreement, the Distributor is also responsible for entering into agreements with broker-dealers or other financial intermediaries (“Selling Agents”) to assist in the distribution of the Shares, reviewing the Fund’s proposed advertising materials and sales literature and making certain filings with regulators. For these services, the Distributor receives an annual fee from the Adviser. The Adviser is also responsible for paying any out-of-pocket expenses incurred by the Distributor in providing services under the Distribution Agreement.

Under the Fund’s Distribution Agreement with the Distributor, the Fund agrees to indemnify the Distributor and its control persons against certain liabilities including those that may arise under the Securities Act and the 1940 Act as a result of: (1) the Distributor serving as distributor of the Fund pursuant to the agreement; (2) the Fund’s breach of any of its obligations, representations, warranties or covenants contained in the agreement; (3) the Fund’s failure to comply with any applicable securities laws or regulations; or (4) untrue statements of material fact or the omissions of material facts required to make statements not misleading in Fund offering materials, sales materials and shareholder reports.

The Distributor may engage one or more Selling Agents to assist in the distribution of Shares. Selling Agents may charge a separate fee for their service in conjunction with an investment in the Fund and/or maintenance of investor accounts. Such a fee is not a sales load imposed by the Fund or the Distributor and will be in addition to the fees charged or paid by the Fund. The payment of these fees and the effect of these fees on the performance of a Shareholder’s investment in Shares will not be reflected in the performance returns of Shares.

Selling Agents may also impose terms and conditions on investor accounts and investments in the Fund that are in addition to the terms and conditions described in this Prospectus and are not imposed by the Fund, the Distributor or any other Fund service providers. These terms and conditions may affect or limit a prospective or current shareholder’s ability to purchase Shares, a current shareholder’s ability to tender Shares to the Fund for repurchase or to otherwise transact business with the Fund. Services provided by Selling Agents may vary. Shareholders investing in Shares through a Selling Agent should consult with the Selling Agent regarding the terms and conditions related to accounts held at the Selling Agent, services provided to such accounts and related service fees as well as operational limitations of the Selling Agent.

The Adviser pays the expenses of any distribution, shareholder servicing, marketing and promotional services rendered to the Shares that are not paid pursuant to the Fund’s Shareholder Servicing Plan for Class I Shares and the Distribution and Service (12b-1) Plan for Class II Shares. These expenses include the costs of preparing, printing and distributing sales literature and payments to Selling Agents for the sale of Shares and related shareholder services and payments to other entities marketing the Fund. These expenses are not reflected in the expense table included in this Prospectus. Payments to Selling Agents or other entities marketing the Fund create conflicts of interest by influencing the Selling Agent, marketing entity and your salesperson to recommend Shares over another investment. These payments may also benefit the Adviser, the Distributor and their respective affiliates if these payments result in an increase in the NAV of Shares, the value upon which any fees payable by the Fund to these entities are based.

Shareholder Servicing Plan and Distribution and Service Plan

Shareholder Servicing Plan

The Fund operates under a Shareholder Servicing Plan with respect to Class I Shares. The Shareholder Servicing Plan allows the Fund to pay shareholder servicing fees in respect of Shareholders holding Class I Shares. Under the Shareholder Servicing Plan, the Fund is permitted to pay as compensation to qualified recipients up to 0.10% on an annualized basis of the aggregate net assets of the Fund attributable to Class I Shares (the “Shareholder Servicing Fee”). Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of an investment and may cost more than paying other types of sales charges. Class II and Class III Shares are not subject to the Shareholder Servicing Fee.

The Shareholder Servicing Fee to be paid in respect of each class of Shares under the Shareholder Servicing Plan is as follows:

Class	Shareholder Servicing Fee
Class I Shares	0.10%
Class II Shares	None
Class III Shares	None

Distribution and Service Plan

Pursuant to an exemptive order granted by the SEC, the Fund has adopted a Distribution and Service Plan with respect to Class II Shares in compliance with Rule 12b-1 under the 1940 Act. The Distribution and Service Plan allows the Fund to pay distribution and service (12b-1) fees for the sale and servicing of its Class II Shares. Under the Distribution and Service Plan, the Fund is permitted to pay as compensation to the Fund's Distributor and/or other qualified recipients 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class II Shares (the "Distribution and Service Fee"). Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of an investment and may cost more than paying other types of sales charges. As of the date of this Prospectus, Class II Shares are not offered to investors and therefore the Fund has not paid any distribution and service (12b-1) fees to date. Class I Shares and Class III Shares are not subject to the Distribution and Service Fee.

The Distribution and Service Fee to be paid to the Distributor for distribution of each class of Shares under the Distribution and Service Plan is as follows:

Class	Distribution and Service
Class I Shares	None
Class II Shares	0.25%
Class III Shares	None

Services

Ultimus Fund Solutions, LLC (the "Administrator" or "Ultimus"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and the Administrator (the "Master Services Agreement"). The Fund pays Ultimus fees in accordance with the Master Services Agreement for such services. PINE Advisors LLC ("PINE"), 501 S. Cherry St., Suite 610, Denver, Colorado 80246, provides treasury services and compliance services to the Fund pursuant to service agreements. For example, PINE supplies the Fund's Treasurer and Assistant Treasurer and coordinates the Fund's annual audit, certifies semi-annual and annual reports, reviews and approves fund budgets and ongoing accrual analysis and coordinates processing of expense payments and fees (each as prepared by the Fund's administrator), among other services. PINE also supplies the Fund's Chief Compliance Officer and creates and maintains the Fund's compliance program pursuant to Rule 38a-1, including oversight of the Fund's service providers. The Fund pays PINE a fee for supplying the Fund's Treasurer, Assistant Treasurer and Chief Compliance Officer and related treasury and compliance services. The Fund also reimburses the Administrator and PINE for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued and paid monthly by the Fund.

The Administrator administers the Fund's operations in such manner and to such extent as may be authorized by the Board. Administration services include, but are not limited to: (1) overseeing the performance of administrative and professional services rendered to the Fund by others, including its custodian, transfer agent and dividend disbursing agent as well as legal, auditing, shareholder servicing and other services performed for the Fund; (2) preparing for filing and filing certain regulatory filings subject to Fund counsel and/or independent auditor oversight; (3) overseeing the preparation and filing of the Fund's tax returns, financial statements and related reports to the Fund's Shareholders, the SEC and state and other securities administrators; (4) administering the Fund's periodic repurchase offers; (5) providing the Fund with adequate general office space and facilities and persons suitable to the Board to serve as officers of the Fund; (6) assisting the Adviser in monitoring Fund holdings for compliance with prospectus investment restrictions and in the preparation of periodic compliance reports; and (7) with the cooperation of the Adviser, the officers of the Fund and other relevant parties, preparing and disseminating materials for meetings of the Board.

The Master Services Agreement continues in effect, unless earlier terminated by the Fund or the Administrator, through November 7, 2027 and automatically renews for successive one-year periods. Either party may terminate the Master Services Agreement with or without cause, but only upon the expiration of the initial term or any renewal term, by giving the other party 120 days' prior written notice. Either party may terminate the Master Services Agreement with good cause (as defined under the Master Services Agreement) on at least thirty days' written notice to the other party.

Under the Master Services Agreement, the Administrator is liable for any damages resulting from the willful misfeasance, bad faith or gross negligence of the Administrator as a result of the performance or non-performance by the Administrator of its obligations and duties under the agreement. In addition, the Administrator will not be liable for any special, indirect, incidental, punitive, consequential or exemplary damages or lost profits, of any kind whatsoever under any provision of the Master Services Agreement or for any such damages arising out of any act or failure to act thereunder.

Custodian

UMB Bank, n.a. (the “Custodian”) serves as the primary 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 1940 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 Custodian or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian’s principal business address is 1010 Grand Boulevard, Kansas City, MO 64106.

Fund Expenses

Fund Operating Expenses

The Fund bears all expenses and costs incurred in the conduct of the Fund’s business, including, without limitation the following: (i) all of the legal and other out-of-pocket expenses incurred in connection with the organization of the Fund and the offering of its shares; (ii) ordinary administrative and operating expenses, including the Management Fee and all expenses associated with the pricing of Fund assets; (iii) risk management expenses; (iv) ordinary and recurring investment expenses, including all fees and expenses directly related to portfolio transactions and positions for the Fund’s account (including brokerage, clearing, and settlement costs), custodial costs, and interest charges; (v) professional fees (including, without limitation, expenses of consultants, experts, and specialists); (vi) fees and expenses in connection with repurchase offers and any repurchases of Fund shares of beneficial interest; (vii) office space, office supplies, facilities and equipment for the Fund; (viii) executive and other personnel for managing the affairs of the Fund, other than for the provision of portfolio management services provided by the Adviser; (ix) any of the costs of preparing, printing and distributing sales literature; (x) compensation of trustees of the Fund who are not directors, officers or employees of the Adviser or of any affiliated person (other than a registered investment company) of the Adviser; (xi) registration, filing and other fees in connection with requirements of regulatory authorities; (xii) the charges and expenses of any entity appointed by the Fund for custodial, paying agent, shareholder servicing and plan agent services; (xiii) charges and expenses of independent accountants retained by the Fund; (xiv) charges and expenses of any transfer agents and registrars appointed by the Fund; (xv) brokers’ commissions and issue and transfer taxes chargeable to the Fund in connection with securities transactions to which the Fund is a party; (xvi) taxes and fees payable by the Fund to federal, state or other governmental agencies; (xvii) any cost of certificates representing shares of the Fund; (xviii) legal fees and expenses in connection with the affairs of the Fund, including registering and qualifying its shares with federal and state regulatory authorities; (xix) expenses of meetings of Shareholders and trustees of the Fund; (xx) interest, including interest on borrowings by the Fund; (xxi) the costs of services, including services of counsel and any of the costs of printing and mailing, required in connection with the preparation of the Fund’s registration statements and prospectuses, including amendments and revisions thereto, annual, semiannual and other periodic reports of the Fund, and notices and proxy solicitation material furnished to Shareholders of the Fund or regulatory authorities; (xxii) the Fund’s expenses of bookkeeping, accounting, auditing and financial reporting, including related clerical expenses; (xxiii) all filing costs, fees, and any other expenses which are directly related to the investment of the Fund’s assets; and (xxiv) any extraordinary expenses, including any litigation expenses. The Fund bears all fees and expenses related to the identification, evaluation, negotiation, acquisition, due diligence, and closing, of its investments, whether or not consummated, including its allocated percentage of any such fees and expenses related to primary and secondary investments in Portfolio Funds and investments made with other parties.

The Portfolio Funds bear various fees and expenses in connection with their operations. These fees and expenses are similar to those incurred by the Fund. In addition, the Portfolio Funds will pay asset-based fees to their Portfolio Fund Managers and generally may pay performance-based fees or allocations to their Portfolio Fund Managers, which effectively reduce the investment returns of the Portfolio Funds. These expenses, fees, and allocations are in addition to those incurred by the Fund directly. As an investor in the Portfolio Funds, the Fund bears a portion of the expenses and fees of the Portfolio Funds. Such indirect fees and expenses are borne by the Fund.

The Adviser will bear all of its own routine overhead expenses, including rent, utilities, salaries, office equipment and communications expenses. In addition, the Adviser is responsible for the payment of the compensation and expenses of those members of the Board and officers of the Fund affiliated with the Adviser, and making available, without expense to the Fund, the services of such individuals, subject to their individual consent to serve and to any limitations imposed by law.

The Adviser may be entitled to receive topping, break-up, monitoring, directors' organizational, set-up, advisory, investment banking, syndication and other similar fees in connection with the purchase, monitoring or disposition of Fund Investments or from unconsummated transactions. Any such fees earned in respect of the Fund Investments shall be for the benefit of the Fund.

Expense Limitation Agreement

The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to reduce the Management Fee payable to it (but not below zero), and to pay any operating expenses of the Fund, to the extent necessary to limit the operating expenses of the Fund, excluding certain "Excluded Expenses" listed below, to the annual rate (as a percentage of the average daily net assets of the applicable class of Shares of the Fund) of 2.00%, 2.15% and 1.90% with respect to Class I Shares, Class II Shares and Class III Shares, respectively (the "Expense Cap"). Excluded Expenses that are not covered by the Expense Cap include: the management fee, brokerage commissions and other transactional expenses (including fees, legal costs and brokerage commissions associated with the acquisition and disposition of primary interests, secondary interests, co-investments, and other investments), interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, litigation and indemnification expenses, judgments, and extraordinary expenses.

If the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Cap, the Adviser may, for a period ending three years after the end of the month in which such fees or expenses are waived or incurred, recoup amounts waived or incurred to the extent such recoupment does not cause the Fund's operating expense ratio (after recoupment and excluding the Excluded Expenses) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment.

The Expense Limitation Agreement will continue in effect through July 31, 2027, and will renew automatically for successive periods of one year thereafter, unless written notice of termination is provided by the Adviser to the Fund not less than 10 days prior to the end of the then-current term. The Board may terminate the Expense Limitation Agreement at any time on not less than ten (10) days' prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board.

The Fund's expenses incurred in connection with the Fund's organization are expensed as incurred. The Fund's expenses incurred and in connection with the initial offering of Shares are being amortized by the Fund over the 12-month period beginning on the closing date of the initial offering. The Fund bears directly certain ongoing offering costs associated with any periodic offers of Shares, which will be expensed as they are incurred. Offering costs cannot be deducted by the Fund or the Shareholders for U.S. federal income tax purposes.

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

Conflicts of Interest

The Fund may be subject to a number of actual and potential conflicts of interest, including, but not limited to, those set forth in further detail below.

The Adviser and Sub-Adviser may from time to time engage in financial advisory activities that are independent from, and may conflict with, those of the Fund. In the future, there might arise instances where the interests of the Adviser and/or Sub-Adviser conflict with the interests of the Fund. The Adviser and/or Sub-Adviser may from time to time provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities (including prospective investors in the Fund), which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Fund, and which may compete with the Fund for investment opportunities. In addition, the Adviser and/or Sub-Adviser and each of its respective clients may from time to time invest in securities that would be appropriate for the Fund or the Portfolio Funds and may compete with the Portfolio Funds for investment opportunities.

Although the Adviser and Sub-Adviser will seek to allocate investment opportunities among the Fund and its other clients in a fair and reasonable manner, there can be no assurance that an investment opportunity which comes to the attention of the Adviser or Sub-Adviser will be appropriate for the Fund or will be referred to the Fund. Neither the Adviser nor the Sub-Adviser is obligated to refer any investment opportunity to the Fund.

The directors, partners, trustees, managers, members, officers and employees of the Adviser and Sub-Adviser may buy and sell securities or other investments for their own accounts. As a result of differing trading and investment strategies or constraints, investments may be made by directors, partners, trustees, managers, members, officers and employees that are the same, different from or made at different times than investments made for the Fund. To reduce the possibility that the Fund will be materially adversely affected by the personal trading described above, each of the Fund, the Adviser and Sub-Adviser have adopted codes of ethics (collectively, the “Codes of Ethics”) in compliance with Section 17(j) of the 1940 Act that restrict securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of the Fund. The Codes of Ethics are available on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies may be obtained, after paying a duplicating fee, by email at publicinfo@sec.gov.

Co-Investment with Affiliates

In certain instances, the Fund expects to co-invest on a concurrent basis with other accounts managed by the Sub-Adviser and/or its affiliates, subject to compliance with applicable regulations and regulatory guidance and the Sub-Adviser’s written allocation procedures. The Fund and the Sub-Adviser have received exemptive relief from the SEC to permit the Fund and certain of its affiliates to participate in certain negotiated co-investment transactions alongside other accounts managed by the Sub-Adviser, or certain of its affiliates, subject to certain conditions. Co-investment transactions may give rise to conflicts of interest or perceived conflicts of interest among the Fund and its affiliates. The exemptive order imposes certain conditions that may limit or restrict the Fund’s ability to participate in an investment or participate in an investment to a lesser extent. A copy of the application for exemptive relief, including all of the conditions and the related order is available on the SEC’s website at www.sec.gov.

Allocation of the Adviser’s and Sub-Adviser’s time

The Fund substantially relies on the Adviser to manage the day-to-day activities of the Fund and each of the Adviser and Sub-Adviser to implement the Fund’s investment strategy with respect to the assets of the Fund. The Adviser and Sub-Adviser may in the future be involved with activities that are unrelated to the Fund. For example, neither the Adviser nor the Sub-Adviser is restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Adviser or Sub-Adviser. These activities could be viewed as creating a conflict of interest in that the time and effort of the Adviser, the Sub-Adviser and their officers and employees will not be devoted exclusively to the Fund’s business but will be allocated between the Fund and the management of the assets of other clients of the Adviser and Sub-Adviser. The Adviser, the Sub-Adviser and their employees will devote only as much of their time to the Fund’s business as the Adviser, the Sub-Adviser and their employees, in their judgment, determine is reasonably required, which may be substantially less than their full time. Therefore, the Adviser, the Sub-Adviser and their employees may experience conflicts of interest in allocating management time, services and functions among the Fund and any other business ventures in which they or any of their key personnel, as applicable, are or may become involved. This could result in actions that are more favorable to other entities than to the Fund.

Nevertheless, the Fund believes that the members of the Adviser’s and Sub-Adviser’s senior management and the other key professionals have sufficient time to fully discharge their responsibilities to the Fund and to the other businesses in which they are involved. The Fund believes that its executive officers will devote the time required to manage the business and expect that the amount of time a particular executive officer devotes to the Fund will vary during the course of the year and depend on the Fund’s business activities at the given time.

Compensation arrangements

The Adviser will receive fees from the Fund in return for its services, and these fees could influence the advice provided by the Adviser. Among other matters, the compensation arrangements could affect the Adviser’s judgment with respect to the maximum amount of assets that could effectively be managed pursuant to the Fund’s investment strategy to justify the continued offering of equity by the Fund, which would allow the Adviser to earn increased Management Fees.

Dividends and Distributions

The Fund contemplates distributing all of its net earnings in the form of dividends, consisting of ordinary income and capital gains distributions. The Fund distributes capital gains, if any, annually and will declare dividends and pay dividends consisting of ordinary income, if any, quarterly. A Shareholder’s dividends and capital gain distributions will be automatically reinvested if the Shareholder does not instruct the Administrator otherwise. A Shareholder who elects not to reinvest will receive both dividends and capital gain distributions in cash. The Fund may limit the extent to which any distributions that are returns of capital may be reinvested in the Fund.

Any distributions reinvested will nevertheless remain subject to U.S. federal (and applicable state and local) taxation to Shareholders. The Fund may finance its cash distributions to Shareholders from any sources of funds available to the Fund, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets (including Fund Investments), non-capital gains proceeds from the sale of assets (including Fund Investments), dividends or other distributions paid to the Fund on account of preferred and common equity investments by the Fund in Portfolio Funds and/or Portfolio Companies and expense reimbursements from the Adviser. The Fund has not established limits on the amount of funds the Fund may use from available sources to make distributions.

Each year a statement on IRS Form 1099-DIV (or successor form) identifying the character (e.g., as ordinary income, qualified dividend income or long-term capital gain) of the distributions will be mailed to Shareholders. The Fund's distributions may exceed the Fund's earnings, especially during the period before the Fund has substantially invested the proceeds from this offering. As a result, a portion of the distributions the Fund makes may represent a return of capital for U.S. federal tax purposes. A return of capital generally is a return of a Shareholder's investment rather than a return of earnings or gains derived from the Fund's investment activities and will be made after deduction of the fees and expenses payable in connection with the offering, including any fees payable to the Adviser. A return of capital is not taxable, but it reduces a Shareholder's tax basis in the Shares, thus reducing any loss or increasing any gain on a subsequent disposition of the Shares. See "*Certain Tax Considerations*." **There can be no assurance that the Fund will be able to pay distributions at a specific rate or at all.**

The Fund intends to elect to be treated, and intends to qualify and to be treated each year, as a RIC. To qualify for and maintain RIC tax treatment, the Fund must, among other things, distribute at least 90% of the sum of its investment company taxable income (as that term is defined in the Code) and any net tax-exempt interest income for such year. A RIC may satisfy the 90% distribution requirement by distributing dividends (other than capital gain dividends) during the taxable year (including dividends declared in October, November or December of a taxable year that, if paid in the following January, are treated as paid by a RIC and received by its Shareholders in the prior taxable year). In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of the Code. If a RIC makes a spillover dividend the amounts will be included in IRS Form 1099-DIV for the year the spillover distribution is paid.

The Fund can offer no assurance that it will achieve results that will permit the Fund to pay any cash distributions. If the Fund issues senior securities, the Fund will be prohibited from making distributions if doing so causes the Fund to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of the Fund's borrowings. See "*Certain Tax Considerations*."

Dividend Reinvestment

Unless a Shareholder is ineligible or otherwise elects, all distributions of dividends (including capital gain dividends) with respect to a class of Shares will be automatically reinvested by the Fund in additional Shares of the corresponding class, which will be issued at the net asset value per Share determined as of the ex-dividend date. To obtain additional information regarding dividend reinvestment or to elect not to reinvest dividends and instead receive all dividends and capital gain distributions in cash, a Shareholder may contact the Administrator by calling 833-668-3414 or by writing to:

Regular Mail:

Meketa Infrastructure Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Overnight Mail:

Meketa Infrastructure Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Outstanding Securities

As of July 1, 2026, the following number of Shares of the Fund was authorized for registration and outstanding:

(1)	(2)	(3)	(4)
Title of Class	Amount Authorized	Amount Held by the Fund or for its Account	Amount Outstanding Exclusive of Amount Shown Under (3)
Shares of Beneficial Interest	Unlimited	N/A	3,534,358

Quarterly Repurchase Offers

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes quarterly 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 policy. No public market for the Shares exists, and none is expected to develop in the future. Consequently, 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, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase with cash at least 5% and up to 25% of its Shares at the applicable NAV per Share on a regular schedule. Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at the applicable NAV per Share, subject to approval of the Board. The schedule requires the Fund to make repurchase offers every three months.

Repurchase Dates

The Fund will make quarterly repurchase offers every three months (March, June, September and December). As discussed below, the date on which the repurchase price for Shares is determined 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).

Repurchase Request Deadline

The date by which Shareholders wishing to tender Shares for repurchase must respond to the repurchase offer will be no more than fourteen days before the Repurchase Pricing Date (defined below). When a repurchase offer commences, the Fund sends, at least twenty-one (21) and no more than forty-two (42) days before the Repurchase Request Deadline, written notice to each shareholder setting forth, among other things:

- The percentage of outstanding Shares that the Fund is offering to repurchase and how the Fund will purchase Shares on a pro rata basis if the offer is oversubscribed.
- The date on which a Shareholder's repurchase request is due.
- Any fees applicable to the repurchase.
- The date that will be used to determine the NAV per Share of the respective Share class applicable to the repurchase offer (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 written notice and the means by which Shareholders may ascertain the NAV per Share.
- 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.
- 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. Shareholders that hold Shares through a financial intermediary will need to ask their financial intermediary to submit their repurchase requests and tender Shares on their behalf. **The Repurchase Request Deadline will be strictly observed.** If a Shareholder's repurchase request is not submitted to the Fund's transfer agent in properly completed form by the Repurchase Request Deadline, the Shareholder will be unable to sell his or her Shares to the Fund until a subsequent repurchase offer, and the Shareholder's request for that offer must be resubmitted. If a Shareholder's authorized intermediary will submit his or her repurchase request,

the Shareholder should submit his or her request to the authorized intermediary in the form requested by the authorized intermediary sufficiently in advance of the Repurchase Request Deadline to allow the authorized intermediary to submit the request to the Fund. If a Shareholder's authorized intermediary is unable or fails to submit the Shareholder's request to the Fund in a timely manner, or if the Shareholder fails to submit his or her request to the Shareholder's authorized intermediary, the Shareholder will be unable to sell his or her Shares to the Fund until a subsequent repurchase offer, and the Shareholder's request for that offer must be resubmitted. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

Determination of Repurchase Price and Payment for Shares

The Repurchase Pricing Date will occur no later than the fourteenth (14th) day after the Repurchase Request Deadline (or the next business day, if the fourteenth day is not a business day). The Fund expects to distribute payment to Shareholders between one (1) and three (3) business days after the Repurchase Pricing Date and will distribute such payment no later than seven (7) calendar days after such date. The Fund's NAV per Share may change materially between the date a repurchase offer is mailed 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 NAV is discussed below under "Net Asset Value." During the period an offer to repurchase is open, Shareholders may obtain the current NAV by visiting the Fund's website (www.meketacapital.com) or calling the Fund's transfer agent, Ultimus Fund Solutions, LLC, at 833-668-3414.

Early Repurchase Fees/Redemption Charges

A 2.00% Early Repurchase Fee will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares. Shares tendered for repurchase will be treated as having been repurchased on a "first in-first out" basis. Therefore, Shares repurchased will be deemed to have been taken from the earliest purchase of Shares by such Shareholder (adjusted for subsequent net profits and net losses) until all such Shares have been repurchased, and then from each subsequent purchase of Shares by such Shareholder (adjusted for subsequent net profits and net losses) until such Shares are repurchased.

The Early Repurchase Fee may be waived for certain categories of Shareholders or transactions. For example, the Early Repurchase Fee will be waived on repurchases of Shares (i) in the event of the Shareholder's death or disability; (ii) that result from required minimum distributions taken from retirement accounts when the Shareholder reaches age 70½; (iii) that result from returns of excess contributions made to retirement plans or individual retirement accounts; (iv) to satisfy participant loan advances by employer sponsored retirement plans; (v) in connection with distributions qualifying under the hardship provisions of the Code. Restrictions may apply to certain accounts and certain transactions; and (vi) held through certain financial intermediaries or custodial platforms that are unable to assess or remit such fee because of administrative, technology or similar limitations. The Fund reserves the right to change these terms at any time. Any change will apply only to Shares purchased after the effective date of such change.

For repurchases of Shares not otherwise subject to an Early Repurchase Fee, the Fund is permitted to allocate to Shareholders, whose Shares are repurchased, costs and charges imposed by the Portfolio Funds, if the Investment Committee determines to liquidate such interests as a result of repurchase tenders by Shareholders and such charges are imposed on the Fund. In the event that any such charges are allocated to the Fund, and subject to applicable law, the Fund may allocate such charges to the Shareholders whose repurchase tenders resulted in the repurchase of a portion of the Shares that resulted in such charges. The maximum amount of any such charges is 2.00% of the value of the Shares repurchased.

In the event that the Adviser or Sub-Adviser holds Shares in its capacity as a Shareholder, such Shares may be tendered for repurchase in connection with any repurchase offer made by the Fund, without notice to the other Shareholders.

Suspension or Postponement of Repurchase Offers

The Fund may suspend or postpone a repurchase offer only in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, and only with the approval of a majority of the Trustees, including a majority of Trustees who are not "interested persons" of the Fund, as defined in the 1940 Act. The Fund may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under Subchapter M of the Code; (2) for any period during which the NYSE or any other market in which the 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; (3) 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 (4) for such other periods as the SEC may by order permit for the protection of Shareholders of the Fund. The Fund will provide notice to Shareholders of any suspension or postponement of a repurchase offer.

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 Trustees set for each repurchase offer a maximum percentage of Shares that may be repurchased by the Fund, which is currently expected to be 5% of the Fund's outstanding Shares. 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 as of the Repurchase Request Deadline. 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. However, the Fund may accept all Shares tendered for repurchase by Shareholders who own less than one hundred Shares and who tender all of their Shares, before prorating other amounts tendered.

If any Shares that you wish to tender to the Fund are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit a new 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 quarter, increasing the likelihood of proration.

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

Consequences of Repurchase Offers

From the time the Fund distributes or publishes each repurchase offer notification 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. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Fund values them, within the period between the Repurchase Request Deadline and the repurchase payment deadline, or which mature by the repurchase payment deadline. The Fund is also permitted to borrow up to the maximum extent permitted under the 1940 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.

These and other possible risks associated with the Fund's repurchase offers are described under "*General Risks — Repurchase Offers Risk*" above. In addition, the repurchase of Shares by the Fund will be a taxable event to Shareholders, potentially even to those Shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "*Certain Tax Considerations*" below.

Calculation of Net Asset Value; Valuation

The Fund calculates the NAV of each class of Shares of the Fund as of the close of regular trading on the New York Stock Exchange (the "NYSE") (usually 4:00 p.m. Eastern Time) on each day the NYSE is open for trading (each, a "Determination Date"). The NYSE is open every week, Monday through Friday, except on days when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NYSE may close early on the business day before each of these holidays and on the day after Thanksgiving Day. The NYSE holiday schedule is subject to change without notice. If the NYSE closes early, the NAV may be calculated at the close of regular trading or at its normal calculation time.

In determining the NAV of each class of Shares, the Fund values its investments as of the relevant Determination Date. The NAV per share of each class of the Fund is calculated, unless otherwise noted, by dividing the value of the total assets of the class, as applicable, less all of the liabilities attributable to the class, including accrued fees and expenses, by the total number of Shares outstanding of such class, each determined as of the relevant Determination Date.

The valuation of the Fund's investments is performed in accordance with the Valuation and Pricing Policies ("Valuation Policies") adopted by the Board and are designed to comply with Rule 2a-5 under the 1940 Act.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange are valued based on their respective market price. Shares of mutual funds, including money market funds, are valued at their reported NAV. When a market quotation for a portfolio security is not readily available or is deemed unreliable and for the purpose of determining the value of the other Fund assets, the asset is priced at its fair value.

The Board has designated the investment adviser to the Fund, as the “Valuation Designee” pursuant to Rule 2a-5 under the 1940 Act to perform the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Policies. In furtherance of its duties as Valuation Designee, the Adviser has formed a valuation committee (the “Valuation Committee”), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund’s investments. The Valuation Committee has engaged a third-party valuation consultant to provide independent valuations on certain of the Fund’s Portfolio Company investments.

Debt instruments for which market quotations are readily available are typically valued based on such market quotations. In validating market quotations, the Valuation Committee considers different factors such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. The Valuation Committee makes use of reputable financial information providers in order to obtain the relevant quotations.

For debt and equity securities which are not publicly traded or for which market prices are not readily available (unquoted investments) the fair value is determined in good faith. In determining the fair values of these investments, the Valuation Committee typically applies widely recognized market and income valuation methodologies including, but not limited to, earnings and multiple analysis, discounted cash flow method and third-party valuations. In order to determine a fair value, these methods are applied to the latest information provided by the underlying portfolio companies or other business counterparties.

Due to the inherent uncertainty in determining the fair value of investments for which market values are not readily available the fair values of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the values that may have been used had a ready market existed for such investments and may significantly differ from the value ultimately realized by the Fund.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. Dollars using foreign exchange rates provided by a recognized pricing service.

Primary and secondary investments in Portfolio Funds are generally valued based on the latest net asset value reported by the Portfolio Fund Manager until the Fund receives additional information and as further adjusted as follows. The Valuation Committee will consider any cash flows since the reference date of the last net asset value reported by the Portfolio Fund Manager by (i) adding the nominal amount of the investment related capital calls and (ii) deducting the nominal amount of investment related distributions from the last net asset value reported by the Portfolio Fund Manager. With respect to purchases or sales of secondary investments in Portfolio Funds, the latest net asset value reported by the Portfolio Fund Manager may be further adjusted if the Valuation Committee determines that the price paid or received is representative of a transaction between willing parties at the time of the purchase or sale.

In addition to tracking the net asset value plus related cash flows of such Portfolio Funds, the Valuation Committee also intends to track relevant broad-based and issuer (or fund) specific valuation information relating to the assets held by each Portfolio Fund that is reasonably available at the time the Fund values its investments. The Valuation Committee will consider such information and may conclude in certain circumstances that the information provided by the Portfolio Fund Manager does not represent the fair value of a particular asset held by a Portfolio Fund. If the Valuation Committee concludes in good faith that the latest net asset value reported by a Portfolio Fund Manager does not represent fair value (e.g., there is more current information regarding a portfolio asset which significantly changes its fair value), the Valuation Committee will make a corresponding adjustment to reflect the current fair value of such asset within such Portfolio Fund. In determining the fair value of assets held by Portfolio Funds, the Valuation Committee applies valuation methodologies as outlined above.

Determining fair value involves subjective judgments, and it is possible that the fair value determined by the Valuation Committee for an investment may differ materially from the value that could be realized upon the ultimate sale of the investment. There is no single standard for determining fair value of an investment. Rather, in determining the fair value of an investment for which there are no readily available market quotations, the Valuation Committee may consider pre-acquisition and annual financial reporting summaries from a Portfolio Fund, comparable company factors, including fundamental analytical data relating to the investment, the nature and duration of any restriction on the disposition of the investment, the cost of the investment at the date of purchase, the liquidity of the market for the investment, the price of such investment in a meaningful private or public investment or merger or acquisition of the issuer subsequent to the Fund’s investment therein, or the per share price of the investment to be valued in recent verifiable transactions. Fair value prices are estimates, and there is no assurance that such a price will be at or close to the price at which the investment is next quoted or next trades.

Notwithstanding the above, Portfolio Fund Managers may adopt a variety of valuation bases and provide differing levels of information concerning Portfolio Funds and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. None of the Adviser, Valuation Committee or the Board will be able to confirm independently the accuracy of valuations provided by the Portfolio Fund Managers (which are generally unaudited).

The Adviser may in the future act as investment adviser to other clients that invest in securities for which no public market price exists. Valuation determinations by the Adviser for other clients may result in different values than those ascribed to the same security owned by the Fund. Consequently, the fees charged to the Fund may be different than those charged to other clients, since the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration.

Expenses of the Fund, including the Management Fee, are accrued on a daily basis on the Determination Date and taken into account for the purpose of determining the Fund's net asset value.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's net asset value and the Fund if the judgments of the Valuation Committee regarding appropriate valuations should prove incorrect.

Certain Tax Considerations

The following is a general summary of certain material U.S. federal income tax consequences applicable to the Fund and to an investment in Shares by a Shareholder. This summary does not discuss all of the tax consequences that may be relevant to a particular investor, including an investor who holds Shares as part of a hedging, straddle, conversion, constructive sale or other integrated transaction, or to certain investors (e.g., investors subject to the alternative minimum tax, tax-exempt organizations, dealers in securities, pension plans and trusts, financial institutions, certain foreign investors and insurance companies) subject to special treatment under U.S. federal income tax laws. In addition, this summary does not specifically address the special tax consequences that may be applicable to persons who hold interests in partnerships, grantor trusts and other pass-through entities that hold Shares. This summary assumes that investors hold Shares as capital assets (generally, property held for investment).

THIS SUMMARY IS NECESSARILY GENERAL, AND EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS TAX ADVISER WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF SHARES, INCLUDING APPLICABLE TAX REPORTING REQUIREMENTS.

This summary is based on the Code as in effect on the date of this Prospectus, the Treasury Regulations, rulings of the U.S. Internal Revenue Service (the "IRS"), and court decisions in existence on the date hereof, all of which are subject to change, possibly with retroactive effect. The Fund has not sought a ruling from the IRS or any other federal, state or local agency, or opinion of counsel, with respect to any of the tax issues affecting the Fund. This summary does not discuss any aspects of the U.S. federal estate or gift tax or any state or local or non-U.S. tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if the Fund invested in tax-exempt securities or certain other investment assets.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership with respect to the Shares generally will depend upon the status of the partner and the activities of the partnership. Partners in partnerships considering an acquisition of Shares should consult their tax advisers with respect to the partnership's purchase, ownership and disposition of Shares.

Taxation as a RIC

As a RIC, in any fiscal year with respect to which the Fund distributes at least 90% of the sum of the Fund's: (i) "investment company taxable income," which includes, among other items, dividends, interest, the excess of any net realized short-term capital gains over net realized long-term capital losses, and other taxable income (other than any net capital gain), reduced by deductible expenses, determined without regard to the deduction for dividends and distributions paid and (ii) net tax-exempt interest income (which is the excess of the Fund's gross tax-exempt interest income over certain disallowed deductions), the Fund generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that the Fund distributes to its Shareholders. The Fund intends to distribute, in its Shares and/or cash, annually, all or substantially all of such income. To the extent that the Fund retains its net capital gains for investment or any investment company taxable income, the Fund will be subject to U.S. federal income tax. The Fund may choose to retain its net capital gains for investment or any investment company taxable income, and pay the associated U.S. federal corporate income tax, including the U.S. federal excise tax (described below).

The Fund may retain some or all of its realized net long-term capital gains in excess of realized net short-term capital losses and designate the retained net capital gains as a "deemed distribution." In that case, among other consequences, the Fund will pay tax on the retained amount and each Shareholder will be required to include its share of the deemed distribution in income as if it had been actually distributed to the Shareholder, and such Shareholder will be entitled to claim a credit equal

to its allocable share of the tax paid thereon by the Fund for U.S. federal income tax purposes. The amount of the deemed distribution net of such tax will be added to the Shareholder's cost basis for its Shares. Since the Fund generally would be required to pay tax on any retained net capital gains at the Fund's regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual Shareholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. Shareholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds a Shareholder's liability for U.S. federal income tax. A Shareholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form to claim a refund with respect to the allocable share of the taxes that the Fund has paid. For U.S. federal income tax purposes, the tax basis of Shares owned by a Shareholder will be increased by an amount equal to the excess of the amount of undistributed capital gains included in the Shareholder's gross income over the tax deemed paid by the Shareholder as described in this paragraph. To utilize the deemed distribution approach, the Fund must provide written notice to Shareholders prior to the expiration of 60 days after the close of the relevant taxable year. The Fund cannot treat any of its investment company taxable income as a "deemed distribution." The Fund may also make actual distributions to its Shareholders of some or all of realized net long-term capital gains in excess of realized net short-term capital losses.

The Fund will be subject to a 4% nondeductible U.S. federal excise tax (the "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 Fund's capital gain net income for the one-year period ending October 31 in that calendar year and (iii) any income recognized, but not distributed, in preceding years and on which the Fund paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). For purposes of the required Excise Tax distribution, the income and gains of Portfolio Funds are expected to be treated as arising in the hands of the Fund at the time realized and recognized by the Portfolio Funds. While the Fund intends to distribute any income and capital gains in the manner necessary to minimize imposition of the Excise Tax, sufficient amounts of the Fund's taxable income and capital gains may not be distributed to avoid entirely the imposition of the Excise Tax. In that event, the Fund will be liable for the Excise Tax only on the amount by which the Fund does not meet the Excise Tax Avoidance Requirement.

Given the difficulty of estimating Fund income and gains in a timely fashion, each year the Fund is likely to be liable for a 4% excise tax on the portion of undistributed income and gains of the Fund.

In order to qualify as a RIC for U.S. federal income tax purposes, the Fund must, among other things:

- derive in each taxable year at least 90% of the Fund's gross income from dividends, interest, payments with respect to certain securities, loans, gains from the sale of stock or other securities, net income from certain "qualified publicly traded partnerships," or other income derived with respect to the Fund's business of investing in such stock or securities (the "Source of Income Test"); and
- diversify the Fund's holdings so that at the end of each quarter of the taxable year:
 - o at least 50% of the value of the Fund's assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of the Fund's assets or more than 10% of the outstanding voting securities of such issuer; and
 - o no more than 25% of the value of the Fund's assets are invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by the Fund and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships" (the "Diversification Tests").

In the event the Fund owns equity interests in operating businesses conducted in "pass-through" form (*i.e.*, as a partnership for U.S. federal income tax purposes), income from such equity interests may not qualify for purposes of the Source of Income Test and, as a result, the Fund may be required to hold such interests through a subsidiary corporation. In such a case, any income from such equity interests should not adversely affect the Fund's ability to meet the Source of Income Test, although such income generally would be subject to U.S. federal income tax, which the Fund would indirectly bear through its ownership of such subsidiary corporation.

The Fund is authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, the Fund is not permitted to make distributions to its Shareholders while its debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Moreover, the Fund's ability to dispose of assets to meet the Fund's 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 qualification 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.

Fund Investments

The Fund may invest in Portfolio Funds that are classified as partnerships for U.S. federal income tax purposes.

An entity that is properly classified as a partnership, rather than an association or publicly traded partnership taxable as a corporation, is not itself subject to U.S. federal income tax. Instead, each partner of the partnership must take into account its distributive share of the partnership's income, gains, losses, deductions and credits (including all such items allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year, without regard to whether such partner has received or will receive corresponding cash distributions from the partnership. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that the Fund receives corresponding cash distributions from a Portfolio Fund. In such case, the Fund might have to borrow money or dispose of investments, including interests in Portfolio Funds, and the Fund might have to sell shares of the Fund, in each case including when it is disadvantageous to do so, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a U.S. federal income or excise tax.

In addition, the character of a partner's distributive share of items of partnership income, gain and loss generally will be determined as if the partner had realized such items directly. Portfolio Funds classified as partnerships for federal income tax purposes may generate income allocable to the Fund that is not qualifying income for purposes of the Source of Income Test. In order to meet the Source of Income Test, the Fund may structure its investments in a way potentially increasing the taxes imposed thereon or in respect thereof. Because the Fund may not have timely or complete information concerning the amount and sources of such a Portfolio Fund's income until such income has been earned by the Portfolio Fund or until a substantial amount of time thereafter, it may be difficult for the Fund to satisfy the Source of Income Test.

Furthermore, it may not always be entirely clear how the asset diversification rules for RIC qualification will apply to the Fund's investments in Portfolio Funds that are classified as partnerships for U.S. federal income tax purposes. The Fund will engage the services of a third-party service provider to collect, aggregate and analyze data on the Fund's direct and indirect investments in order to ensure that the Fund meets the asset diversification test. In the event that the Fund believes that it is possible that it will fail the asset diversification requirement at the end of any quarter of a taxable year, it may seek to take certain actions to avert such failure, including by acquiring additional investments to come into compliance with the asset diversification test or by disposing of non-diversified assets. Although the Code affords the Fund the opportunity, in certain circumstances, to cure a failure to meet the asset diversification test, including by disposing of non-diversified assets within six months, there may be constraints on the Fund's ability to dispose of its interest in a Portfolio Fund that limit utilization of this cure period.

As a result of the considerations described in the preceding paragraphs, the Fund's intention to qualify and be eligible for treatment as a RIC can limit its ability to acquire or continue to hold positions in Portfolio Funds that would otherwise be consistent with their investment strategy or can require it to engage in transactions in which it would otherwise not engage, resulting in additional transaction costs and reducing the Fund's return to Shareholders.

Unless otherwise indicated, references in this discussion to the Fund's investments, activities, income, gain, and loss include the direct investments, activities, income, gain, and loss of the Fund, as well as those indirectly attributable to the Fund as result of the Fund's investment in any Portfolio Fund (or other entity) that is properly classified as a partnership or disregarded entity for U.S. federal income tax purposes (and not an association or publicly traded partnership taxable as a corporation).

Certain of the Fund's investment practices are subject to special and complex U.S. federal income tax provisions that may: (i) disallow, suspend, or otherwise limit the allowance of certain losses or deductions, including the dividends received deduction, (ii) convert lower taxed long-term capital gains and qualified dividend income into higher taxed short-term capital gains or ordinary income, (iii) convert ordinary loss or a deduction into 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 stock or securities is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions and (vii) produce income that will not qualify as good income for purposes of the 90% annual gross income requirement described above. The Fund will monitor its transactions and may decide to make certain tax elections, may be required to borrow money, or may be required to dispose of securities to mitigate the effect of these rules and prevent disqualification of the Fund as a RIC.

Capital losses in excess of capital gains (“net capital losses”) are not permitted to be deducted against the Fund’s net investment income. Instead, potentially subject to certain limitations, the Fund may carry net capital losses from any taxable year forward to subsequent taxable years to offset capital gains, if any, realized during such subsequent taxable years. Distributions from capital gains are generally made after applying any available capital loss carryforwards. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether the Fund retains or distributes such gains. Any such carryforward losses will retain their character as short-term or long-term.

Investments the Fund makes in securities issued at a discount or providing for deferred interest or paid-in-kind interest are subject to special tax rules that will affect the amount, timing, and character of distributions to the Fund’s Shareholders. For example, with respect to securities issued at a discount, the Fund will generally be required to accrue daily, as income, a portion of the discount and to distribute such income each year to maintain the Fund’s qualification as a RIC and to avoid U.S. federal income and the Excise Tax. Since in certain circumstances the Fund may recognize income before or without receiving cash representing such income, the Fund may have difficulty making distributions in the amounts necessary to satisfy the Annual Distribution Requirement and for avoiding U.S. federal income and the Excise Tax. Accordingly, the Fund may have to sell some of its investments at times the Fund would not consider advantageous, raise additional debt or equity capital, or reduce new investment originations to meet these distribution requirements. If the Fund is not able to obtain cash from other sources, the Fund may fail to qualify as a RIC and thereby be subject to corporate-level U.S. federal income tax.

In the event the Fund invests in foreign securities, the Fund may be subject to withholding and other foreign taxes with respect to those securities. The Fund does not expect to satisfy the requirement to pass through to the Fund’s Shareholders their share of the foreign taxes paid by the Fund.

The Fund may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes). Thus, it is possible that one or more such entities in which the Fund invests could be treated under the Code and Treasury Regulations as a “passive foreign investment company” or a “controlled foreign corporation.” The rules relating to investments in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances this could require the Fund to recognize income where the Fund does not receive a corresponding payment in cash and make distributions with respect to such income in order to maintain the Fund’s qualification as a RIC. Under such circumstances, the Fund may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. Under certain circumstances an investment in a passive foreign investment company could result in a tax to the Fund and/or an increase in the amount of taxable distributions by the Fund.

Investments in debt obligations that are at risk of or in default present special tax issues for the Fund. Tax rules are not entirely clear about issues such as whether or to what extent the Fund should recognize market discount on a debt obligation, when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent the Fund may take deductions for bad debts or worthless securities, and how the Fund should allocate payments received on obligations in default between principal and income. These and other related issues will be addressed by the Fund when, as and if it invests in such obligations, in order to seek to ensure that it distributes sufficient income to preserve its status as a RIC and does not become subject to U.S. federal income or Excise Tax.

Failure to Qualify as a RIC

If the Fund failed to satisfy the annual Source of Income Test or the Diversification Tests for any quarter of a taxable year, the Fund might nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code applied (which might, among other things, require the Fund to pay certain corporate-level U.S. federal taxes or to dispose of certain assets). If the Fund failed to qualify for treatment as a RIC and such relief provisions did not apply, the Fund would be subject to U.S. federal income tax on all of its net taxable income at regular corporate U.S. federal income tax rates (and the Fund also would be subject to any applicable state and local taxes), regardless of whether the Fund made any distributions to Shareholders. The Fund would not be able to deduct distributions to its Shareholders, nor would the Fund be required to make distributions to its Shareholders for U.S. federal income tax purposes. Any distributions the Fund made generally would be taxable to its U.S. Shareholders as ordinary dividend income and, subject to certain limitations under the Code, would be eligible for the 20% maximum U.S. federal income tax rate applicable to individuals and other non-corporate U.S. Shareholders, to the extent of the Fund’s current or accumulated earnings and profits. Subject to certain limitations under the Code, U.S. Shareholders that are corporations for U.S. federal income tax purposes would be eligible for the dividends-received deduction. Distributions in excess of the Fund’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the Shareholder’s adjusted tax basis, and any remaining distributions would be treated as a capital gain.

Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that re-qualify as a RIC no later than the second year following the non-qualifying year, the Fund could be subject to U.S. federal income tax on any unrealized net built-in gains in the assets held by it during the period in which it failed to qualify as a RIC that are recognized during the 10-year period after its requalification as a RIC, unless it made a special election to pay corporate-level U.S. federal income tax on such net built-in gains at the time of its requalification as a RIC. The Fund may decide to be taxed as a regular corporation (thereby becoming subject to U.S. federal income and other taxes as set forth above) even if it would otherwise qualify as a RIC if it determines that treatment as a corporation for a particular year would be in its best interests.

Taxation of U.S. Shareholders

A “U.S. Shareholder” generally is a beneficial owner of Shares which 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, any state or the District of Columbia;
- 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 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.

Distributions by the Fund generally are taxable to U.S. Shareholders as ordinary income or capital gains. Distributions of the Fund’s “investment company taxable income” (which is, generally, the Fund’s net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. Shareholders to the extent of the Fund’s current or accumulated earnings and profits, whether paid in cash or reinvested in additional Shares. To the extent such distributions paid by the Fund to non-corporate U.S. Shareholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such “qualifying dividends” may be eligible for a reduced rate of U.S. federal income tax. Distributions of the Fund’s net capital gains (which is generally the Fund’s realized net long-term capital gains in excess of realized 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 that are currently taxable at a maximum U.S. federal income tax rate of 20% in the case of individuals, trusts or estates, regardless of the U.S. Shareholder’s holding period for its Shares and regardless of whether paid in cash or reinvested in additional Shares. 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 common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. Shareholder.

In the event that the Fund retains any net capital gains, the Fund may designate the retained amounts as undistributed capital gains in a notice to the Fund’s Shareholders. If a designation is made, Shareholders would include in income, as long-term capital gains, their proportionate share of the undistributed amounts, but would be allowed a credit or refund, as the case may be, for their proportionate share of the corporate U.S. federal income tax paid by the Fund. In addition, the tax basis of Shares owned by a U.S. Shareholder would be increased by an amount equal to the difference between (i) the amount included in the U.S. Shareholder’s income as long-term capital gains and (ii) the U.S. Shareholder’s proportionate share of the corporate U.S. federal income tax paid by the Fund.

For purposes of determining (i) whether the Annual Distribution Requirement is satisfied for any year and (ii) the amount of distributions paid for that year, the Fund may, under certain circumstances, elect to treat a distribution that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Fund makes such an election, the U.S. Shareholder will still be treated as receiving the distribution in the taxable year in which the distribution is made. However, any distribution 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 paid by the Fund and received by the Fund’s U.S. Shareholders on December 31 of the year in which the distribution was declared.

Distributions are taxable as described herein whether Shareholders receive them in cash or reinvest them in additional Shares.

The Fund will conduct quarterly repurchase offers for a portion of its outstanding Shares. Shareholders who sell all Shares held, or considered to be held, by them pursuant to a repurchase offer will be treated as having sold their Shares and generally will realize a capital gain or loss, as discussed in the following paragraph. If a Shareholder sells fewer than all of its Shares pursuant to a repurchase offer, such Shareholder may be treated as having received a so-called “Section 301 distribution,” taxable in whole or in part as a dividend upon the sale of its Shares, 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 Shares, and thereafter as capital gain. Where the Shareholder is treated as receiving a dividend, there is a risk that non-tendering Shareholders and Shareholders who sell some but not all of their Shares, in each case whose percentage interests in the Fund increase as a result of such repurchase, will be treated as having received a taxable dividend distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the repurchase offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically repurchasing Shares of the Fund.

The Fund’s use of cash to repurchase Shares could adversely affect its ability to satisfy the distribution requirements 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. To the extent that the Fund recognizes net gains on the liquidation of portfolio securities to meet repurchase offers, the Fund will be required to make additional distributions to its Shareholders. The effects of taxable income and/or gains resulting from large shareholder repurchase transactions would particularly impact non-tendering Shareholders who do not hold their Shares in an IRA, 401(k) plan or other tax-advantaged arrangement. To the extent that such transactions result in short-term capital gains, such gains will generally be taxed at the ordinary income tax rate for Shareholders who hold Shares in a taxable account.

A U.S. Shareholder generally will recognize taxable gain or loss if the U.S. Shareholder sells or otherwise disposes of its Shares pursuant to a repurchase offer in a transaction that is treated as a sale or exchange for U.S. federal income tax purposes. The amount of gain or loss will be measured by the difference between such U.S. Shareholder’s adjusted tax basis in the Shares sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. Shareholder has held its Shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of Shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such Shares. Any loss realized on a sale or exchange will be disallowed under the Code’s “wash sale” rules to the extent the shares disposed of are replaced (including through reinvestment of dividends) with substantially similar shares within a period of 61 days beginning 30 days before and ending 30 days after disposition of the shares. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Any loss realized by a shareholder on a disposition of Fund shares held by the shareholder for six months or less will be treated as a long-term capital loss to the extent of any distributions of capital gain dividends received by the shareholder with respect to such shares.

In general, individual U.S. Shareholders currently are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (*i.e.*, the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in Shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. Shareholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. Shareholders with net capital losses for a year (*i.e.*, capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. Shareholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. Shareholders generally may not deduct any net capital losses for a year but may carry back such losses for three years or carry forward such losses for five years.

The Code requires the Fund to report U.S. Shareholders’ cost basis, gain/loss, and holding period to the IRS on IRS Form 1099s when “covered” securities are sold. For purposes of these reporting requirements, all of the Fund’s Shares acquired by non-tax-exempt Shareholders will be considered “covered” securities. You are encouraged to refer to the appropriate Treasury Regulations or consult your tax adviser with regard to your personal circumstances and any decisions you may make with respect to choosing a tax lot identification method with respect to your Shares.

Under U.S. Treasury regulations, if a Shareholder recognizes a loss on disposition of Shares of at least \$2 million in any single taxable year or at least \$4 million in any combination of taxable years for an individual Shareholder, or \$10 million in any single taxable year or \$20 million in any combination of taxable years for a corporate Shareholder, the Shareholder must file with the IRS a disclosure statement on Form 8886. Significant penalties may be imposed upon a failure to comply with this requirement. Direct holders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

The Fund may be required to withhold U.S. federal income tax, or backup withholding, currently at a rate of 24%, from all distributions to any non-corporate U.S. Shareholder (i) who fails to furnish the Fund with a correct taxpayer identification number or a certificate that such Shareholder is exempt from backup withholding or (ii) with respect to whom the IRS notifies the Fund that such Shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Shareholder's U.S. federal income tax liability, provided that proper information is provided to the IRS.

A U.S. Shareholder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. Shareholder's "net investment income" for a taxable year and (ii) the excess of the U.S. Shareholder's modified adjusted gross income for such taxable year over \$200,000 (\$250,000 in the case of joint filers and \$125,000 in the case of married individuals filing a separate return). For these purposes, "net investment income" will generally include taxable distributions and deemed distributions paid with respect to the Shares, and net gain attributable to the disposition of Shares (in each case, unless such Shares are held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such distributions or net gain.

U.S. Shareholders should consult their tax advisers with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares, including applicable tax reporting obligations.

Taxation of Tax-Exempt Investors

Under current law, the Fund serves to prevent the attribution to Shareholders of unrelated business taxable income ("UBTI") from being realized by its tax-exempt Shareholders (including, among others, individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities). Notwithstanding the foregoing, a tax-exempt Shareholder could realize UBTI by virtue of its investment in Shares if such tax-exempt Shareholder borrows to acquire its Shares.

Taxation of Non-U.S. Shareholders

A "Non-U.S. Shareholder" generally is a beneficial owner of Shares that is not a U.S. Shareholder, or an entity treated as a partnership for U.S. federal income tax purposes. This includes nonresident alien individuals, foreign trusts or estates and foreign corporations. Whether an investment in Shares is appropriate for a Non-U.S. Shareholder will depend upon that person's particular circumstances. An investment in Shares may have adverse tax consequences as compared to a direct investment in the assets in which the Fund invests. **Non-U.S. Shareholders should consult their 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 Shares, including applicable tax reporting requirements.**

Actual or deemed distributions of "investment company taxable income" to Non-U.S. Shareholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. Shareholders directly) will be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of the Fund's current and accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of a Non-U.S. Shareholder. If the distributions are effectively connected with a U.S. trade or business of a Non-U.S. Shareholder, and, if required by an applicable income tax treaty, attributable to a permanent establishment in the United States, the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. Shareholders, and the Fund will not be required to withhold U.S. federal tax if the Non-U.S. Shareholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a Non-U.S. Shareholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their tax advisers.

Properly designated dividends received by a Non-U.S. Shareholder are generally exempt from U.S. federal withholding tax when they (i) are paid in respect of the Fund's "qualified net interest income" (generally, the Fund's U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the Fund is at least a 10% shareholder, reduced by expenses that are allocable to such income), or (ii) are paid in connection with the Fund's "qualified short-term capital gains" (generally, the excess of the Fund's net short-term capital gain over its long-term capital loss for such taxable year). In order to qualify for this exemption from withholding, a Non-U.S. Shareholder must comply with applicable certification requirements relating to its Non-U.S. status (including, in general, furnishing an IRS Form W-8BEN (for individuals), IRS Form W-8BEN-E (for entities) or an acceptable substitute or successor form). In the case of Shares held through an intermediary, the intermediary may withhold even if the Fund designates the payment as qualified net interest income or qualified short-term capital gain. Non-U.S. Shareholders should contact their intermediaries with respect to the application of these rules to their accounts.

Actual or deemed distributions of the Fund's net capital gains to a Non-U.S. Shareholder, and gains realized by a Non-U.S. Shareholder upon the sale or repurchase of Shares, will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. Shareholder (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. Shareholder in the United States) or, in the case of an individual, the Non-U.S. Shareholder was present in the United States for 183 days or more during the taxable year and certain other conditions are met.

If the Fund distributes its net capital gains in the form of deemed rather than actual distributions, a Non-U.S. Shareholder will be entitled to a U.S. federal income tax credit or tax refund (but not both) equal to the non-U.S. Shareholder's allocable share of the corporate-level tax the Fund pays on the capital gains deemed to have been distributed; however, in order to obtain the refund, the Non-U.S. Shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

For corporate Non-U.S. Shareholders, distributions (both cash and in Shares), and gains realized upon the sale or repurchase of Shares that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty).

A Non-U.S. Shareholder who is a non-resident alien individual 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 Administrator 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.

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), payments of most types of income from sources within the United States (as determined under applicable U.S. federal income tax principles), such as interest and dividends, to a foreign financial institution, investment funds and other non-U.S. persons generally will be subject to a 30% U.S. federal withholding tax, unless certain information reporting and other applicable requirements are satisfied. Any Non-U.S. Shareholder that either does not provide the relevant information or is otherwise not compliant with FATCA may be subject to this withholding tax on certain distributions from the Fund. Any taxes required to be withheld under these rules must be withheld even if the relevant income is otherwise exempt (in whole or in part) from withholding of U.S. federal income tax, including under an income tax treaty between the United States and the beneficial owner's country of tax residence. Each Non-U.S. Shareholder should consult its tax advisers regarding the possible implications of this withholding tax (and the reporting obligations that will apply to such Non-U.S. Shareholder, which may include providing certain information in respect of such Non-U.S. Shareholder's beneficial owners).

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THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. EACH SHAREHOLDER SHOULD CONSULT ITS TAX ADVISER AS TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES, INCLUDING APPLICABLE TAX REPORTING OBLIGATIONS.

ERISA Considerations

Persons who are fiduciaries with respect to an employee benefit plan or other arrangement subject to ERISA (an "ERISA Plan"), and persons who are fiduciaries with respect to an IRA, Keogh plan or other plan which is not subject to ERISA but is subject to the prohibited transaction rules of Section 4975 of the Code (together with ERISA Plans, "Plans") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan, the income tax consequences of the investment

(see “*Certain Tax Considerations — Taxation of tax-Exempt Investors*”) and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself may be held liable for losses incurred by the ERISA Plan as a result of such breach.

Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be the assets of any Plan investing in the Fund for purposes of ERISA’s (or the Code’s) fiduciary responsibility and prohibited transaction rules. Thus, it is not intended that the Adviser will be a fiduciary within the meaning of ERISA by reason of its authority with respect to the assets of the Fund.

The Adviser will require a Plan which proposes to invest in the Fund to represent that it and any fiduciaries responsible for such Plan’s investments (including in its individual or corporate capacity, as may be applicable) are aware of and understand the Fund’s investment objective, policies and strategies, and that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and/or the Code.

Certain prospective Shareholders that are Plans may currently maintain relationships with the Adviser or other entities which are affiliated with the Adviser. Each of such persons may be deemed to be a “party in interest” under ERISA (or “disqualified person” under Section 4975 of the Code) to and/or a fiduciary (under ERISA or Section 4975 of the Code) of any Plan to which it provides investment management, investment advisory or other services. ERISA prohibits (and the Code penalizes) the use of ERISA and Plan assets for the benefit of a party in interest (or disqualified person) and also prohibits (or penalizes) an ERISA or a Plan fiduciary from using its position to cause such Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Shareholders that are Plans should consult with counsel to determine if participation in the Fund is a transaction which is prohibited (or penalized) by ERISA or the Code. Fiduciaries of Shareholders that are Plans will be required to represent (including in their individual or corporate capacity, as applicable) that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that such fiduciaries are duly authorized to make such investment decision and that they have not relied on any individualized advice or recommendation of such affiliated persons as a primary basis for the decision to invest in the Fund, unless such purchase and holding is pursuant to an applicable exemption.

Employee benefit plans which are not subject to ERISA may be subject to other rules governing such plans. Fiduciaries of these plans, whether or not subject to ERISA or Section 4975 of the Code, should consult with their own legal advisors regarding such matters.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this Prospectus is general and may be affected by future publication of regulations and rulings. Potential Shareholders that are Plans should consult their legal advisors regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares.

Description of Shares

The Fund is authorized to offer three separate classes of Shares designated as Class I Shares, Class II Shares and Class III Shares. While the Fund presently plans to offer three classes of Shares, it may offer other classes of Shares as well in the future. From time to time, the Board may create and offer additional classes of Shares, or may vary the characteristics of the Class I Shares, Class II Shares and Class III Shares described herein, including without limitation, in the following respects, subject to shareholder approval if required under applicable law: (1) the amount of fees permitted by a distribution and/or service plan or shareholder servicing plan as to such class; (2) voting rights with respect to a distribution and/or service plan as to such class; (3) different class designations; (4) the impact of any class expenses directly attributable to a particular class of Shares; (5) differences in any dividends and net asset values resulting from differences in fees under a distribution and/or service plan or in class expenses; and/or (6) any conversion features, as permitted under the 1940 Act.

The Fund has received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares. As of the date of this Prospectus, Class II Shares are not offered to investors.

Purchasing Shares

Purchase Terms

The minimum initial investment in the Fund is \$1,000,000 for Class I Shares, \$50,000 for Class II Shares and \$25,000,000 for Class III Shares, and the minimum additional investment in the Fund is \$5,000 for each class of Shares. For Shares purchased through a financial intermediary, when determining whether an investor meets the applicable investment

minimums, the value of any Shares being purchased may be combined with the value of any Shares of the same class that were purchased or will be purchased by such intermediary for Class III Shares and within six months from the initial purchase for Class I Shares and Class II Shares by any investor through such intermediary, provided such intermediary enters into the requisite letter of intent; provided, however, that the minimum amount purchased by any investor is at least \$5,000.

The stated investment minimums may be waived for investments by current or retired officers and Trustees of the Fund, as well as their family members; current or retired officers, principals, employees and members of the Investment Adviser Board and affiliated companies of the Adviser; the immediate family members of any such officer, principal, employee or Investment Adviser Board member (including parents, grandparents, spouses, children, grandchildren, siblings, fathers/mothers-in-law, sisters/brothers-in-law, daughters/sons-in-law, nieces, nephews, and domestic partners); and a trust or plan established primarily for the benefit of any of the foregoing persons. In addition, the stated investment minimums may be reduced by the Fund in the discretion of the Adviser based on consideration of various factors, including the Shareholder's overall relationship with the Adviser and such other matters as the Adviser may consider relevant at the time. As noted above, the Fund may aggregate the accounts of clients of registered investment advisers and other financial intermediaries whose clients invest in the Fund for purposes of determining satisfaction of minimum investment amounts.

As discussed above, as of the date of this Prospectus, Class II Shares are not offered to investors.

Shares will generally be offered on each business day, except that Shares may be offered more or less frequently as determined by the Board in its sole discretion.

Except as otherwise permitted by the Board, initial and subsequent subscriptions to purchase Shares must be accompanied by payment in cash. The Fund or an investor's financial intermediary must receive a subscription to purchase Shares and the accompanying payment no later than the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. eastern time) in order for the subscription to be effected at that day's net asset value. The Fund reserves the right, in its sole discretion, to accept or reject any subscription to purchase Shares in the Fund at any time. Although the Fund may, in its sole discretion, elect to accept a subscription prior to receipt of cleared funds, an investor will not become a Shareholder until cleared funds have been received.

Transactions through an Intermediary, Broker or Agent

Investors may be charged a fee if they effect transactions through an intermediary, broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and repurchase orders. Such brokers are authorized to designate other intermediaries to receive purchase and repurchase orders on the Fund's behalf. The Fund will be deemed to have received a purchase or repurchase order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Orders to purchase Shares will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

Additional Information

Summary of the Declaration of Trust

The Fund is a statutory trust established under the laws of the State of Delaware by the Certificate of Trust dated July 31, 2023. The Fund's Declaration of Trust authorizes the issuance of an unlimited number of common shares of beneficial interest, par value, unless the Trustees shall otherwise determine, \$0.001 per share. The Declaration of Trust provides that the Trustees may authorize separate series or classes of Shares of beneficial interest of the Fund. All shares of a class have equal rights to the payment of dividends and other distributions and the distribution of assets upon liquidation. Shares are, when issued, fully paid and non-assessable by the Fund and have no pre-emptive or conversion rights or rights to cumulative voting. The Board may from time to time, without a vote of Shareholders or any class, divide or combine the shares (without thereby materially changing the proportionate beneficial interest of the shares or a class in the assets held with respect to the Fund or such class), or reclassify the shares or a class into shares of one or more classes (whether the shares to be classified or reclassified are issued and outstanding or unissued) and whether such shares constitute part or all of the shares of the Fund or such class.

Shareholders of a class of shares are entitled to share in proportion to the number of shares of such class held in dividends declared by the Board payable to holders of such class of shares and in the net assets of the Fund available for distribution to holders of such class of shares upon liquidation after payment of the preferential amounts payable to holders of any outstanding preferred shares.

The Declaration of Trust provides for indemnification out of Fund property for all loss and expense of any Shareholder or former Shareholder held personally liable for the obligations of the Fund solely by reason of such person's status as a Shareholder or former Shareholder. Thus, the risk of a Shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund would be unable to meet its obligations.

Shareholders have no pre-emptive or conversion rights. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund and the liquidation preference with respect to any outstanding preferred shares, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among the classes of shares of the Fund in accordance with the NAV of such classes.

The Board may classify or reclassify any issued or unissued shares of the Fund into shares of any class by redesignating such shares or by setting or changing in any one or more respects, from time to time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of repurchase of such shares. Any such classification or reclassification will comply with the provisions of the Declaration of Trust and the 1940 Act.

The Declaration of Trust provides that each Trustee, officer and Shareholder, to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Act (the "Delaware Act"), (i) irrevocably agrees that, except for any claims, suits, actions or proceedings arising under federal securities laws, any claims, suits, actions or proceedings asserting a claim arising out of or relating in any way to the Fund, the Delaware Act, or the Declaration of Trust shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the Superior Court of the State of Delaware; and (ii) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In submitting to the jurisdiction of the courts of Delaware, a Trustee, officer, or Shareholder may have to bring suit in an inconvenient and less favorable forum.

The Declaration of Trust provides that Shareholders may bring a derivative action on behalf of the Fund only if certain conditions are met, including in certain cases that a Shareholder make a pre-suit demand upon the Fund's Trustees to bring the subject action and that the Trustees be afforded a reasonable amount of time to consider such request and to investigate the basis of such claim. The Fund's Trustees require an undertaking by those Shareholders making a pre-suit demand to reimburse the Fund for the expense of any counsel or advisors that may be retained by the Trustees to consider the merits of such request in the event that the Trustees determine not to bring a derivative action. Where demand upon the Fund's Trustees is required, no shareholder may maintain a derivative action on behalf of the Fund unless holders of at least 10% or more of the total combined net asset value of all of the outstanding shares, or of the series or class to which such action relates if it does not relate to all series and classes, join in the bringing of such action. The reimbursement of counsel/advisor expenses and the 10% requirement does not apply to claims asserted under the U.S. federal securities laws.

The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by action of a majority of the remaining Trustees or by a vote of the holders of at least two-thirds of the class of shares of the Fund that are entitled to elect a Trustee and that are entitled to vote on the matter. 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 assets or liquidation. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

The Trustees may require any Shareholder or group of Shareholders to redeem Shares, including upon: (i) the determination of the Trustees that shareholder ownership would disqualify the Fund as a RIC under the Code, (ii) the failure of a Shareholder to supply a tax identification number if required, or to have the minimum investment required, (iii) if deemed to adversely affect the management of the Fund or not to be in the best interests of the remaining Shareholders of the Fund or class or (iv) the failure of a Shareholder to pay for the purchase of Shares issued to them when due.

Independent Registered Public Accounting Firm; Legal Counsel

The Board has selected Cohen & Company, Ltd., 1350 Euclid Ave. Suite 800, Cleveland, OH 44115 as independent registered public accounting firm for the Fund.

Ropes & Gray LLP, One Maritime Plaza, Suite 1800, San Francisco, CA 94111-4006, serves as counsel to the Fund and the Independent Trustees of the Fund.

Inquiries

Inquiries concerning the Fund and the Shares (including procedures for purchasing Shares) should be directed to: Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246.

Privacy Notice

FACTS

WHAT DOES MEKETA INFRASTRUCTURE 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
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

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 chosen to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Meketa Infrastructure 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	No	We don't share
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 833-668-3414

Who we are	
Who is providing this notice?	Meketa Infrastructure Fund

What we do	
How does Meketa Infrastructure 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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Meketa Infrastructure 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 • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • 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. • <i>Meketa Infrastructure Fund does not share with our affiliates.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • <i>Meketa Infrastructure Fund does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • <i>Meketa Infrastructure Fund does not jointly market.</i>