

SharesPost 100 Fund  
(the “Fund”)

Supplement dated August 30, 2019 to the  
Statement of Additional Information of the Fund dated May 1, 2019

This supplement updates information currently in the Statement of Additional Information (“SAI”). Retain this supplement with the SAI.

1. Peter R. Guarino was appointed and retained as Chief Compliance Officer of the Fund in May 2019. The information in the SAI is supplemented to reflect the foregoing as follows:

(a) The paragraphs labelled “Officers” under the section of the SAI titled “Management of the Fund” are deleted and replaced with the following:

“Officers

<u>Name, Address<sup>(1)</sup>, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>
Kevin Moss DOB: 7/11/1969	President	Since April 11, 2019	Managing Director and Chief Operating Officer of SP Investments Management LLC
John “Jack” Sweeney DOB: 10/17/1985	Principal Financial Officer	Since April 29, 2019	Finance Manager at Venrock; Senior Associate at Ernst & Young LLP
Peter Guarino DOB: 6/22/1958	Chief Compliance Officer	Since May 7, 2019	President and Chief Compliance Officer, Compliance4, LLC April 2018 to the present; Senior Consultant, Ascendant, January 2017 through March 2018 and Vice President, Cordium 2014 through December 2018.

(1) All addresses c/o SharesPost 100 Fund, 101 Jefferson Drive, Floor 2, Menlo Park, CA 94025.

**Kevin Moss** has been the President of the Fund since April 11, 2019 and is a Managing Director and Chief Operating Officer of SP Investments Management, LLC, a registered investment adviser and wholly owned subsidiary of SharesPost. Prior to his position with the Investment Adviser, Kevin was a senior portfolio manager at First New York Securities, where he managed a global macro book. With over 17 years of senior level experience in financial services, Kevin’s specific areas of expertise include the management of client relationships, investment research coverage, block trading, and operations management. Kevin began his career as an institutional equities sales trader working for Instinet, and later Commerzbank. His client base included hedge funds, pension funds and proprietary trading desks. Subsequently, Kevin held a series of posts at leading hedge funds and proprietary trading firms including serving as the head of international trading for Libra Advisors and Opus Trading Funds. Kevin received his undergraduate degree in finance from Tulane University and his MBA from Columbia Business School, magna cum laude. He holds FINRA series 4, 7, 24, 27, 55 and 66 licenses.

**John “Jack” Sweeney** has served as Principal Financial Officer of the Fund since April 2019. Prior to his position with the Fund, Mr. Sweeney was the Finance Manager at Venrock, a venture capital fund, from July 2017 to April 2019, and as a Senior Financial Analyst from August 2016 to June 2017 prior to that. From April 2011 to August 2016, Mr. Sweeney worked at Ernst & Young LLP in roles of increasing responsibility, most recently as a Senior Associate. Mr. Sweeney is a licensed Certified Public Accountant in the state of California. Mr. Sweeney earned a B.S. in Business Administration: Professional Accounting from California State University-Chico.

**Peter R. Guarino** has served as Chief Compliance Officer of the Fund since May 7, 2019. Mr. Guarino has over 35 years of legal, global investment management regulatory and compliance experience. In addition to his role as President of Maine-based Compliance4, LLC, he and the firm provide comprehensive and customized compliance consulting services to investment advisers, registered investment companies and private funds. More recently and before starting Compliance4, Mr. Guarino served in senior compliance roles with two compliance consultancies where he was responsible for developing their investment company compliance services. Prior to that, Mr. Guarino served as the Chief Compliance Officer for Thomas Weisel Partners Group, Inc. and its affiliated mutual fund adviser, Montibus Capital, each a division of Stifel Financial. Mr. Guarino also served as the independent Fund CCO for several series trusts and standalone registered investment companies and served as a consultant to investment advisers through a predecessor firm to Compliance4. From 2004 to 2008, he served as the Managing Director of Foreside, leading its compliance services division as well as serving as Fund CCO for numerous clients. Formerly, he served as General Counsel and Global Chief Compliance Officer for MiFund, Inc., a privately held investment company services firm. In addition to his compliance work, Mr. Guarino has extensive business and administrative experience and served as the Chief Operating Officer of Merrill Corporation’s Investment Company Services division. Finally, Mr. Guarino was Senior Counsel and Secretary at GT Global/LGT Asset Management in San Francisco. He began his legal career at The Dreyfus Corporation in New York. He is licensed to practice law in Massachusetts and New York. Mr. Guarino received his J.D. from Suffolk University Law School and his B.A. from Rutgers University.

- (b) The paragraphs labelled “Portfolio Manager,” “Compensation of Portfolio Manager” under the section of the SAI titled “Management of the Fund” are deleted and replaced with the following:

#### **“Portfolio Managers**

The Investment Adviser’s Portfolio Management Team is primarily responsible for the investment management of the Fund. The Portfolio Management Team is comprised of Christian Munafo, Kevin Moss, and Sven Jonas Grankvist. See above for biographies of the portfolio managers.

#### **Compensation of Portfolio Managers**

The portfolio managers receive a fixed annual salary and a bonus, which are each in part dependent upon the overall performance of the Investment Adviser. The portfolio managers do not receive any compensation from the Fund for serving as portfolio managers of the Fund.

#### **Portfolio Manager Conflicts of Interest**

In addition to managing the assets of the Fund, the Fund’s portfolio managers may have responsibility for managing other client accounts of the Investment Adviser. The tables below show the number and asset size of (i) SEC-registered investment companies (or series thereof) other than the Fund, (ii) pooled investment vehicles that are not registered investment companies, and (iii) other accounts (*e.g.*, accounts managed for individuals or organizations) managed by the portfolio managers. The tables also show the number of performance-based fee accounts, as well as the total assets of the accounts for which the advisory fee is based on the performance of the account. This information is provided as of July 31, 2019.

***See the Prospectus under “Conflicts of Interest” for details of certain conflicts of interest between the Fund and the Investment Adviser and its principals.***

***Other SEC-Registered Investment Companies Managed***

<b>Name of Portfolio Manager</b>	<b>Number of Registered Investment Companies</b>	<b>Total Assets of Registered Investment Companies</b>	<b>Number of Investment Company Accounts with Performance-Based Fees</b>	<b>Total Assets of Performance-Based Fee Accounts</b>
Christian Munafo	0	\$0	0	\$0
Kevin Moss	0	\$0	0	\$0
Sven Jonas Grankvist	0	\$0	0	\$0

***Other Pooled Investment Vehicles Managed***

<b>Name of Portfolio Manager</b>	<b>Number of Pooled Investment Vehicles</b>	<b>Total Assets of Pooled Investment Vehicles</b>	<b>Number of Pooled Investment Vehicles with Performance-Based Fees</b>	<b>Total Assets of Performance-Based Fee Accounts</b>
Christian Munafo	0	0	0	\$0
Kevin Moss	1	\$260,571	0	\$0
Sven Jonas Grankvist	1	\$260,571	0	\$0

***Other Accounts Managed***

<b>Name of Portfolio Manager</b>	<b>Number of Other Accounts</b>	<b>Total Assets of Other Accounts</b>	<b>Number of Other Accounts with Performance-Based Fees</b>	<b>Total Assets of Performance-Based Fee Accounts</b>
Christian Munafo	0	\$0	0	\$0
Kevin Moss	0	\$0	0	\$0
Sven Jonas Grankvist	0	\$0	0	\$0

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## STATEMENT OF ADDITIONAL INFORMATION

### SHARESPOST 100 FUND Class A Shares (PRIVX), Class L Shares (PRLVX) and Class I Shares (PIIVX)

101 Jefferson Drive, Floor 2  
Menlo Park, CA 94025  
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (800) 834-8707

*May 1, 2019*

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the Prospectus of SharesPost 100 Fund (the “Fund”, “we”, “our” or “us”), dated May 1, 2019 (the “Prospectus”). The Prospectus is hereby incorporated by reference into this SAI (legally made a part of this SAI). Defined terms used herein, and not otherwise defined herein, have the same meanings as in the Prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the Fund’s securities.

You should obtain and read the Prospectus and any related Prospectus supplement prior to purchasing any of the Fund’s securities. A copy of the Prospectus may be obtained without charge by calling the Fund toll-free at (800) 834-8707. Information on the Fund’s website is not incorporated herein by reference. The registration statement of which the Prospectus is a part can be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission (“SEC”) at 100 F Street NE, Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. The Fund’s filings with the SEC also are available to the public on the SEC’s Internet website at [www.sec.gov](http://www.sec.gov). Copies of these filings may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC’s Public Reference Section, 100 F Street NE, Washington, D.C. 20549.

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## GENERAL INFORMATION AND HISTORY

The Fund was established as a limited liability company under the laws of the State of Delaware on August 20, 2012 and converted into a Delaware statutory trust on March 22, 2013. The Fund's office is located at 101 Jefferson Drive, Floor 2, Menlo Park, CA 94025. The financial statements, along with the accompanying notes and report of independent registered public accounting firm, which appear in the Fund's most recent annual report to shareholders, are incorporated by reference into this SAI. The investment objective and principal investment strategies of the Fund, as well as the principal risks associated with the Fund's investment strategies, are set forth in the Prospectus. Certain additional investment information is set forth below.

The Fund offers three classes of shares: Class A Shares, Class L Shares and Class I Shares. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of Shares may be subject to different (or no) sales loads, (ii) each class of Shares may bear different (or no) distribution and shareholder servicing fees; (iii) each class of Shares may have different shareholder features, such as minimum investment amounts; (iv) certain other class-specific expenses will be borne solely by the class to which such expenses are attributable, including transfer agent fees attributable to a specific class of Shares, printing and postage expenses related to preparing and distributing materials to current shareholders of a specific class, registration fees paid by a specific class of Shares, the expenses of administrative personnel and services required to support the shareholders of a specific class, litigation or other legal expenses relating to a class of Shares, trustees' fees or expenses paid as a result of issues relating to a specific class of Shares and accounting fees and expenses relating to a specific class of Shares and (v) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. The Board of Trustees of the Fund may classify and reclassify the Shares of the Fund into additional classes of Shares at a future date.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The Fund's investment objective is capital appreciation. See "Investment Objective, Strategies, Methodology and Policies" in the Prospectus.

### Fundamental Policies

The Fund's stated fundamental policies, listed below, may not be changed without a majority vote of the shareholders of the Fund (each, a "**Shareholder**", and collectively, the "**Shareholders**"), which means the lesser of: (i) 67% of the shares of beneficial interest of the Fund ("**Shares**") present at a meeting at which holders of more than 50% of the outstanding Shares are present in person or by proxy; or (ii) more than 50% of the outstanding Shares. No other policy is a fundamental policy of the Fund, except as expressly stated. Within the limits of the Fund's fundamental policies, the Fund's management has reserved freedom of action.

As fundamental policies, the Fund:

- (1) has an investment objective of capital appreciation;
- (2) will not borrow money or issue any senior security except in compliance with Section 18 of the Investment Company Act of 1940, as amended (the "**1940 Act**"), as it may be modified by SEC order, rule or regulation. Section 18 currently requires that the Fund have an asset coverage of 300% upon the issuance of senior securities representing indebtedness and an asset coverage of 200% upon the issuance senior equity securities;
- (3) will not engage in short sales, purchases on margin and the writing of put and call options;
- (4) will not act as underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the U.S. federal securities laws;
- (5) will not engage in the purchase or sale of real estate and real estate mortgage loans;

- (6) will not engage in the purchase or sale of commodities or commodity contracts, including futures contracts;
- (7) will not make loans, except as permitted by the 1940 Act, which prohibits loans to any person who controls or is under common control with the Fund, excluding a company that owns all of the Shares of the Fund;
- (8) will not invest 25% or more of its total assets in companies in a particular “industry or group of industries”, as that phrase is used in the 1940 Act, and as interpreted, modified or otherwise permitted by a regulatory authority having jurisdiction, from time to time (the “**Fundamental Concentration Policy**”). The Fund’s Fundamental Concentration Policy does not preclude it from focusing investments in issuers in related fields; and
- (9) will make quarterly repurchase offers for 5% of the Shares outstanding at their net asset value (“NAV”) less any repurchase fee, unless suspended or postponed in accordance with regulatory requirements, and each repurchase pricing shall occur no later than the 14<sup>th</sup> day after the Repurchase Request Deadline (as defined below), or the next business day if the 14<sup>th</sup> day is not a business day.

The Fund’s investment policies and restrictions do not apply to the activities and transactions of the Portfolio Companies in which the Fund invests (other than indirectly by the Fundamental Concentration Policy), but do apply to investments made by the Fund directly.

The Fund’s investment strategies are non-fundamental and may be changed by the Fund’s Board of Trustees (the “**Board of Trustees**”). The Fund has adopted a non-fundamental policy to invest, under normal market conditions, at least 80% of (i) the value of its net assets, plus (ii) the amount of any borrowings for investment purposes, in companies included in the SharesPost 100. The Fund monitors its portfolio to ensure compliance with the SharesPost 100 80% Investment Policy. The Fund will notify investors of any proposed change in such policy at least 60 days in advance of such change in accordance with the 1940 Act.

## MANAGEMENT OF THE FUND

### The Board of Trustees

The Board of Trustees of the Fund has overall responsibility for monitoring the Fund’s investment program and its management and operations. At least a majority of the Board of Trustees are and will be persons who are not “interested persons” (as such term is defined in Section 2(a)(19) of the 1940 Act, each, an “**Independent Trustee**” and, collectively, the “**Independent Trustees**”) of the Fund or SP Investments Management, LLC, the Fund’s Investment Adviser (the “**Investment Adviser**”). Any vacancy on the Board of Trustees may be filled by the remaining Trustees, except to the extent the 1940 Act requires the election of Trustees by Shareholders. Subject to the provisions of Delaware law, the Trustees will have all powers necessary and convenient to carry out this responsibility.

Name, Address <sup>(1)</sup> , and Age	Position(s) Held with Fund	Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Public Company Directorships
<i>Independent Trustees</i>					
Robert Boulware DOB: 5/11/1956	Independent Trustee	Since inception	Professional board director and trustee. Managing Director, Pilgrim Funds, LLC	Not applicable.	Gainsco, Inc. (PINK: GANS), Brighthouse Funds Trust I (trustee), Vertical Capital Income Fund (NASDAQ GM: VCAPX)
Mark Radcliffe DOB: 3/11/1952	Independent Trustee	Since inception	Partner, DLA Piper	Not applicable.	None
<i>Interested Trustees<sup>(3)</sup></i>					
Jeff Miller DOB: 1/22/1970	Interested Trustee	Since November 2018	President of SP Investments Management, LLC	0	None

(1) All addresses c/o SharesPost 100 Fund, 101 Jefferson Drive, Floor 2, Menlo Park, CA 94025.

(2) Each Trustee will serve for the duration of the Fund, or until his death, resignation, termination, removal or retirement.

(3) Mr. Miller is an interested Trustee as a result of his position as President of SP Investments Management, LLC, the Investment Adviser and an affiliate of the Fund, and President of SharesPost.

Additional information about each Trustee follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each Trustee possesses which the Board of Trustees believes has prepared them to be effective Trustees.

**Robert J. Boulware** has served as a member and Chairman of the Board of Trustees since the Fund’s inception. In addition to his services for the Fund, Mr. Boulware has been an executive in the financial services industry for over 35 years. Since March 2008, Mr. Boulware has served as a trustee for Brighthouse Funds Trust I, a \$140 billion fund complex. He has also served as a trustee of Vertical Capital Income Fund, a startup closed-end interval fund, since 2012. Mr. Boulware serves a director of Gainsco Inc. (PINK: GANS), a public traded auto insurance company, and as Managing Director of Pilgrim Funds, LLC, a private equity fund. Mr. Boulware has also served as a director of SurchX since October 2018. From 1992 to 2006, Mr. Boulware was the President and Chief Executive Officer of ING Funds Distributor, LLC. Mr. Boulware holds a BSBA from Northern Arizona University, College of Business Administration.

**Mark Radcliffe** has served as a member of the Board of Trustees since the Fund’s inception. Mr. Radcliffe also serves as Chair of the Valuation Committee. Mr. Radcliffe has been a partner of DLA Piper USA, LLP (or its predecessor law firms) since 1989, where he represents startup technology corporations in their intellectual property and finance matters. He also represents Fortune 100 companies in complex intellectual property transactions. His experience covers a wide variety of industries from internet to software to cloud to semiconductors. In 2011, Mr. Radcliffe was appointed by the Department of State to be one of ten

private members of the U.S.-Japan Innovation and Entrepreneurship Council. From 2010 to 2012, Mr. Radcliffe served as a director at Innovaro, Inc. (NYSE MKT: INV), a company focused on management software and consulting. Mr. Radcliffe earned a B.S. in Chemistry *magna cum laude* from University of Michigan and a J.D. from Harvard Law School.

Jeff Miller has served as a member of the Board of Trustees since November 2018, and is the President of SharesPost's wholly owned registered investment adviser and an affiliated person of the Fund, SP Investments Management, LLC. Since December 2018, Mr. Miller has been the President of SharesPost. From June 2017 through November 2018 Mr. Miller was an investor in and advisor to early stage fintech and wealth technology companies. In addition, Mr. Miller was a strategic advisor to several large private equity firms for potential acquisitions in the wealth management space. Mr. Miller also served as President and COO for an early stage data and analytics company during this same period. From July 2014 through June 2017, Mr. Miller served as Managing Director, Head of Advice & Planning for Wealth Management Americas at UBS. Prior to that, from July 2005 through March 2013, Mr. Miller served as President and Group Executive of Mercer, a global provider investment and HR consulting and outsourced solutions. Mr. Miller also serves on the Board of Directors of Truelytics, Inc. Mr. Miller earned a B.S./B.A. from Boston University and a J.D. from American University, Washington College of Law.

The Board of Trustees believes that the significance of each Trustee's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Trustee may not have the same value for another) and that these factors are best evaluated at the board level, with no single Trustee, or particular factor, being indicative of board effectiveness. However, the Board of Trustees believes that Trustees need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties. The Board of Trustees believes that its members satisfy this standard, as reflected in the experience of each Trustee described in the biographies above. Experience relevant to having this ability may be achieved through a Trustee's educational background; business, professional training or practice (e.g., accountancy or law), public service or academic positions; experience from service as a board member (including the Board of Trustees of the Fund) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences.

**Composition of Board of Trustees and Leadership Structure.** To rely on certain exemptive rules under the 1940 Act, a majority of the Fund's Trustees must be Independent Trustees, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Trustees. Currently, 66.6% of the Fund's Trustees are Independent Trustees. Jeff Miller is an interested person of the Fund, and the Independent Trustees have designated Robert Boulware as the lead Independent Trustee and Chairman of the Board of Trustees, who will chair meetings or executive sessions of the Independent Trustees, review and comment on Board of Trustee's meeting agendas, represent the views of the Independent Trustees to management and facilitate communication among the Independent Trustees. The Board of Trustees has determined that its leadership structure, in which the Independent Trustees have designated a lead Independent Trustee to function as described above, is appropriate in light of the Fund's investment objective and policies, the small size of the Board of Trustees and the Fund's relatively small initial capitalization, as well as the services that the Investment Adviser and its affiliates provide to the Fund and potential conflicts of interest that could arise from these relationships. This determination was made after careful consideration by the Independent Trustees and reflects the unanimous determination of the Independent Trustees. The Board of Trustees plays an active role in the risk oversight of the Fund and receives risk oversight reports from the Investment Adviser no less frequently than quarterly, although this has not materially impacted the Board of Trustees's leadership structure.



## Officers

<u>Name, Address<sup>(1)</sup>, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>
Kevin Moss DOB: 7/11/1969	President	April 11, 2019	Managing Director of SP Investments Management LLC; Chief Operating Officer of SP Investments Management LLC
John “Jack” Sweeney DOB: 10/17/1985	Principal Financial Officer	Since April 29, 2019	Finance Manager of Venrock; Senior Associate at Ernst & Young LLP
Julie Walsh DOB: 10/7/1970	Chief Compliance Officer	Since August 12, 2014	Managing Director, Compliance and NFA Member Services, Foreside Fund Officer Services, LLC; Fund Chief Compliance Officer

(1) All addresses c/o SharesPost 100 Fund, 101 Jefferson Drive, Floor 2, Menlo Park, CA 94025.

**Kevin Moss** has been the President of the Fund since April 11, 2019 and is a Managing Director and Chief Operating Officer of SP Investments Management, LLC, a registered investment adviser and wholly owned subsidiary of SharesPost. Prior to his position with the Investment Adviser, Kevin was a senior portfolio manager at First New York Securities, where he managed a global macro book. With over 17 years of senior level experience in financial services, Kevin’s specific areas of expertise include the management of client relationships, investment research coverage, block trading, and operations management. Kevin began his career as an institutional equities sales trader working for Instinet, and later Commerzbank. His client base included hedge funds, pension funds and proprietary trading desks. Subsequently, Kevin held a series of posts at leading hedge funds and proprietary trading firms including serving as the head of international trading for Libra Advisors and Opus Trading Funds. Kevin received his undergraduate degree in finance from Tulane University and his MBA from Columbia Business School, magna cum laude. He holds FINRA series 4, 7, 24, 27, 55 and 66 licenses.

**John “Jack” Sweeney** has served as Principal Financial Officer of the Fund since April 2019. Prior to his position with the Fund, Mr. Sweeney was the Finance Manager at Venrock, a venture capital fund, from July 2017 to April 2019, and as a Senior Financial Analyst from August 2016 to June 2017 prior to that. From April 2011 to August 2016, Mr. Sweeney worked at Ernst & Young LLP in roles of increasing responsibility, most recently as a Senior Associate. Mr. Sweeney is a licensed Certified Public Accountant in the state of California. Mr. Sweeney earned a B.S. in Business Administration: Professional Accounting from California State University-Chico.

**Julie L. Walsh** has served as Chief Compliance Officer of the Fund since August 2014. Julie has over 20 years of experience in global compliance, legal and securities. In addition to her role as Managing Director in relation to business development initiatives and the provision of comprehensive and customized compliance consulting services to several clients in the CFTC/NFA Member Services space for Foreside Fund Officer Services, LLC, Julie serves as Fund CCO for three investment company clients and also provides adviser consulting services to Foreside clients. Prior to joining Foreside, Julie was CCO for Grantham, Mayo, Van Otterloo & Co. LLC (GMO) for 13 of her 15 years at GMO. During that time, she was responsible for the development, oversight and implementation of risk and compliance programs throughout GMO. Her compliance, regulatory and risk oversight responsibilities included quantitative and active equity, fixed income, hedge and private funds, real estate, private equity, timber, and other alternative investment strategies. Prior to her time at GMO, Julie worked at Ropes & Gray LLP for five years. Julie earned a B.A. from Boston College magna cum laude and an M.Ed., from Boston College Lynch School of Education.

## **Committees of the Board of Trustees**

### *Audit Committee*

The Board of Trustees has formed an Audit Committee. The Audit Committee held five meetings during the fiscal year ended December 31, 2018. The purposes of the Audit Committee are to (i) assist the Board of Trustees in its oversight of the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers, (ii) assist the Board of Trustees in its oversight of the quality and objectivity of the Fund's financial statements and the independent audit thereof, and (iii) select, oversee and set the compensation of the Fund's independent auditor (the "**Auditor**") and to act as liaison between the Auditor and the Board of Trustees.

To carry out its purposes, the Audit Committee shall: (i) pre-approve the selection of the Auditor and shall recommend the selection, retention or termination of the Auditor to the Board of Trustees and, in connection therewith, shall evaluate the independence of the Auditor, including whether the Auditor provides any consulting, auditing or non-audit services to the Investment Adviser or its affiliates, (ii) review and approve the fees charged by the Auditor for audit and non-audit services, (iii) ensure that the Auditor prepares and delivers to the Audit Committee reports, on at least an annual basis: describing (a) the Auditor's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review or peer review of the Auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and any steps taken to deal with any such issues, and (c) all relationships between the Auditor and the Fund (in response to which the Audit Committee shall actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and recommend that the Board of Trustees take appropriate action to satisfy themselves of the Auditor's independence), (iv) pre-approve all auditing services and, subject to limited exception and to certain prohibitions on activities of the Auditor, permissible non-audit services provided to the Fund (and the Audit Committee may delegate to one or more of its members the authority to grant pre-approvals or the engagement to render the auditing service or permissible non-audit service is entered into pursuant to pre-approval policies and procedures established by the Audit Committee, so long as the Audit Committee is informed of each service, and which policies and procedures must be detailed as to the particular service and not involve any delegation of the Audit Committee's responsibilities under the Securities Exchange Act of 1934, as amended, to management (which, for purposes of this paragraph, includes the appropriate officers of the Fund, the Investment Adviser, the Fund Administrator, and other key service providers (other than the Auditor)), and (v) subject to limited exception, pre-approve any non-audit services proposed to be provided by the Auditor to (1) the Investment Adviser and (2) any entity controlling, controlled by, or under common control with the Investment Adviser that provides ongoing services to the Fund, if such engagement relates directly to the operations and financial reporting of the Fund.

The Audit Committee shall meet with the Auditor, including private meetings, as necessary (i) to review the arrangements for and scope of the annual audit and any special audits or other special services; (ii) to provide the Auditor the opportunity to report to the Audit Committee, on a timely basis, all critical accounting policies and practices to be used; (iii) to review the form and substance of the Fund's financial statements and discuss any matters of concern relating to the Fund's financial statements, including (a) any adjustments to such statements recommended by the Auditor, or other results of said audit(s), and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; (iv) to provide the Auditor the opportunity to report to the Audit Committee, on a timely basis, any material written communication between the Auditor and management such as any management letter or schedule of unadjusted differences; (v) to provide the Auditor the opportunity to report all non-audit services provided to any entity in the "investment company complex" that were not pre-approved by the Audit Committee; (vi) in accordance with Statement of Auditing Standards No. 61, as amended, to consider the Auditor's comments with respect to the Fund's financial policies, procedures and internal accounting controls and responses thereto by the Fund's officers; (vii) to review the form of written opinion the Auditor proposes to render to the Board of Trustees and Shareholders of the Fund; (viii) to review with the Auditor its opinions as to the fairness of the Fund's

financial statements; (ix) to attempt to identify (A) conflicts of interest between management and the Auditor as a result of employment relationships; (B) violations of audit partner rotation requirements; and (C) prohibited independent auditor compensation arrangements whereby the Auditor is compensated based on selling non-audit services to the Fund; (x) to review the quality and adequacy of the internal accounting staff (which, for purposes of this paragraph, includes the appropriate officers and employees of the Fund, the Investment Adviser, the Fund Administrator, and other key service providers (other than the Auditor)); (xi) to consider the Auditor's comments with respect to the appropriateness and adequacy of the Fund's financial policies, procedures and internal accounting controls (including computer system controls and controls over the daily net asset valuation process and the adequacy of the computer systems and technology used in the Fund's operations) and review management's responses thereto; and (xii) to provide the Auditor the opportunity to report on any other matter that the Auditor deems necessary or appropriate to discuss with the Audit Committee.

The Audit Committee shall (i) consider the effect upon the Fund of any changes in accounting principles or practices proposed by the Auditor or the Fund's officers, (ii) investigate improprieties or suspected improprieties in Fund operations, (iii) consider the effect on the Fund of: (a) any changes in service providers, such as accountants or administrators for the Fund, that could impact the Fund's internal controls or (b) any changes in schedules (such as fiscal or tax year-end changes) or structures or transactions that require special accounting activities or resources, and (iv) report its activities to the Board of Trustees on a regular basis and make such recommendations with respect to the matters described above and other matters as the Audit Committee may deem necessary or appropriate. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Fund.

The Audit Committee currently consists of each of the Fund's Independent Trustees and shall always be composed entirely of Independent Trustees. Robert Boulware has been designated as the lead member of the Audit Committee for purposes of interacting with the Fund's independent auditor.

#### *Nominating and Governance Committee*

The Board of Trustees has formed a Nominating and Governance Committee. The Nominating and Governance Committee held two meetings during the fiscal year ended December 31, 2018. The Nominating and Governance Committee has the responsibility and power to (i) identify individuals qualified to become Trustees and recommend to the Board of Trustees the candidates for all positions to be filled by the Board of Trustees or by the Shareholders of the Fund; (ii) recommend to the Board of Trustees candidates for membership on committees thereof; (iii) develop and recommend to the Board of Trustees guidelines for effective corporate governance; and (iv) lead the Board of Trustees in its annual review of the Board's performance. The Nominating and Governance Committee consists of each of the Fund's Independent Trustees. The Nominating and Governance Committee does not currently have a policy regarding whether it will consider nominees recommended by Shareholders.

#### *Valuation Committee*

The Board of Trustees has formed a Valuation Committee. The Valuation Committee held twelve meetings during the fiscal year ended December 31, 2018. The Valuation Committee oversees the implementation of the Fund's valuation procedures, as adopted by the Board of Trustees and revised from time to time (the "Valuation Procedures"). Mr. Radcliffe serves as Chair of the Valuation Committee. The Board of Trustees has delegated to the Valuation Committee the responsibility of monitoring the material aspects of the Fund's Valuation Procedures as well as the Fund's compliance with respect to the valuation of its assets under the 1940 Act. Pursuant to the Valuation Procedures, the Valuation Committee may delegate its day-to-day responsibility for determining the fair value of the Fund's assets for so long as permitted in circumstances set forth therein. The Valuation's Committee's membership shall consist of all of the Independent Trustees. The Valuation Committee meets as frequently as circumstances dictate, but in no event less often than quarterly.

The Valuation Committee's duties shall include: (a) reviewing periodic reports, including pricing reports, submitted to the Valuation Committee by the Investment Adviser, portfolio managers or other persons; (b) documenting valuation discrepancies the Valuation Committee identifies and the resolution and

verification steps it takes in connection therewith, and documenting and retaining such actions as part of the Fund's records; (c) reviewing the appropriateness of all valuations based on any new information or changes in assumptions regarding an investment, reliable market prices, actual trade prices or other information, which is brought to the attention of the Valuation Committee subsequent to any determination of fair value of a particular investment; (d) seeking appraisals, in accordance with the Valuation Procedures, and reviewing the appropriateness of utilized and unutilized inputs for both internal and third party appraisals; (e) investigating any other matter brought to its attention within the scope of its duties; (f) performing any other activities set forth in the Valuation Procedures, as the Board of Trustees deems necessary or appropriate; (g) reviewing the Valuation Committee Charter annually, and recommending changes, if any, to the Board of Trustees; and (h) conducting a formal review of the Valuation Procedures at least annually in light of its experience in administering the provisions of the Valuation Procedures, evolving industry practices and any developments in applicable laws or regulations and reporting to the Board of Trustees at its next regularly scheduled meeting on the outcome of that review.

All actions taken by a committee of the Board of Trustees will be recorded and reported to the full Board of Trustees at its next meeting following such actions.

### Trustee Ownership of Securities

The dollar range of equity securities owned by each Trustee is set forth below.

Name of Trustee	Dollar Range of Equity Securities in the Fund <sup>(1)</sup>	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Trustee in Family of Investment Companies <sup>(1)</sup>
<i>Independent Trustees</i>		
Robert Boulware	Less than \$50,000	Less than \$50,000
Mark Radcliffe	0	0
<i>Interested Trustees</i>		
Jeff Miller <sup>(2)</sup>	0	0

(1) Based on the closing price of Class A Shares on December 31, 2018 of \$28.44.

(2) Mr. Miller is an interested Trustee as a result of his position as President of SP Investments Management, LLC, the Investment Adviser and an affiliate of the Fund.

### Independent Trustee Ownership of Securities

As of the date of this SAI, none of the Independent Trustees (or their immediate family members) owned securities of the Investment Adviser, or of an entity (other than a RIC (as defined below)) controlling, controlled by or under common control with the Investment Adviser.

### Trustee Compensation

The Fund pays each Independent Trustee a fee of \$5,500 for each Board meeting attended in person and a fee of \$2,138 for each Board meeting attended by remote video- or tele-conference participation. In addition, the Fund reimburses each of the Independent Trustees for travel and other expenses incurred in connection with attendance at such meetings. Each of the Independent Trustees is a member of the Audit Committee, Nominating and Governance Committee and Valuation Committee, and receives a fee of \$1,750 for each Audit and Nominating and Governance committee meeting attended, and \$2,250 for each Valuation committee meeting attended, whether attended in person or by remote video- or tele-conference participation. Other officers and Trustees of the Fund receive no compensation.

The following table summarizes the compensation paid to the Trustees of the Fund, including the Audit Committee, Nominating and Governance Committee and Valuation Committee meeting fees, for the year ended December 31, 2018.

Name of Trustee	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund Paid to Trustee
Robert Boulware . . . . .	\$57,500	N/A	N/A	\$57,500
Mark Radcliffe . . . . .	\$57,500	N/A	N/A	\$57,500
Jeff Miller . . . . .	N/A	N/A	N/A	N/A

**Portfolio Managers**

The Investment Adviser’s Portfolio Management Team is primarily responsible for the investment management of the Fund. The Portfolio Management Team is comprised of Kevin Moss, Maureen Downey and Sven Jonas Grankvist. See above for biographies of the portfolio managers.

**Compensation of Portfolio Managers**

The portfolio managers receive a fixed annual salary and a bonus, which are each in part dependent upon the overall performance of the Investment Adviser. The portfolio managers do not receive any compensation from the Fund for serving as portfolio managers of the Fund.

**Portfolio Manager Conflicts of Interest**

In addition to managing the assets of the Fund, the Fund’s portfolio managers may have responsibility for managing other client accounts of the Investment Adviser. The tables below show the number and asset size of (i) SEC-registered investment companies (or series thereof) other than the Fund, (ii) pooled investment vehicles that are not registered investment companies, and (iii) other accounts (e.g., accounts managed for individuals or organizations) managed by the portfolio managers. The tables also show the number of performance-based fee accounts, as well as the total assets of the accounts for which the advisory fee is based on the performance of the account. This information is provided as of December 31, 2018.

*See the Prospectus under “Conflicts of Interest” for details of certain conflicts of interest between the Fund and the Investment Adviser and its principals.*

**Other SEC-Registered Investment Companies Managed**

Name of Portfolio Manager	Number of Registered Investment Companies	Total Assets of Registered Investment Companies	Number of Investment Company Accounts with Performance-Based Fees	Total Assets of Performance-Based Fee Accounts
Kevin Moss . . . . .	0	\$0	0	\$0
Maureen Downey . . . . .	0	\$0	0	\$0
Sven Jonas Grankvist . . . . .	0	\$0	0	\$0

*Other Pooled Investment Vehicles Managed*

Name of Portfolio Manager	Number of Pooled Investment Vehicles	Total Assets of Pooled Investment Vehicles	Number of Pooled Investment Vehicles with Performance-Based Fees	Total Assets of Performance-Based Fee Accounts
Kevin Moss . . . . .	0	\$164,019	0	\$0
Maureen Downey . . . . .	0	\$ 0	0	\$0
Sven Jonas Grankvist . . . . .	0	\$164,019	0	\$0

*Other Accounts Managed*

Name of Portfolio Manager	Number of Other Accounts	Total Assets of Other Accounts	Number of Other Accounts with Performance-Based Fees	Total Assets of Performance-Based Fee Accounts
Kevin Moss . . . . .	0	\$0	0	\$0
Maureen Downey . . . . .	0	\$0	0	\$0
Sven Jonas Grankvist . . . . .	0	\$0	0	\$0

**CODE OF ETHICS**

The Fund and the Investment Adviser each has adopted a code of ethics as required by applicable law, which is designed to prevent affiliated persons of the Fund and the Investment Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund (which may also be held by persons subject to a code of ethics). There can be no assurance that the codes of ethics will be effective in preventing such activities.

The Fund’s code of ethics allows personnel to invest in securities for their own account, but requires compliance with the code’s pre-clearance requirements and other restrictions. The code of ethics requires Fund personnel to obtain pre-clearance for the purchase of any security if they knew or, in the ordinary course of fulfilling their official duties, should have known, that during the 15-day period before the transaction in such security, other than an Exempt Security (as defined below), or at the time of the transaction the security purchased or sold by them, other than an Exempt Security, was also purchased or sold by the Fund or considered for the purchase or sale by the Fund. An “**Exempt Security**” is a (i) direct obligation of the U.S. government; (ii) bankers’ acceptance, bank certificate of deposit, commercial paper and high quality short-term debt instrument (defined as any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a Nationally Recognized Statistical Rating Organization), including repurchase agreements; (iii) share issued by open-end funds registered under the 1940 Act, other than exchange traded funds; (iv) security purchased or sold in any account over which the individual has no direct or indirect influence or control; (v) security purchased or sold in a transaction that is non-volitional on the part of either the individual or the Fund, including mergers, recapitalizations or similar transactions; (vi) security acquired as a part of an automatic investment plan; (vii) security acquired upon the exercise of rights issued by an issuer *pro rata* to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; or (viii) security which the Fund’s is not permitted to purchase pursuant to its investment objectives and the policies set forth in the Fund’s then current prospectus(es) under the Securities Act or the Fund’s registration statement on Form N-2.

The Investment Adviser’s code of ethics allows its personnel to invest in securities for their own account, but requires compliance with the code’s pre-clearance requirements and other restrictions. The Investment Adviser’s code of ethics requires its personnel to obtain pre-clearance for the purchase or sale of any security on a restricted list maintained by the Investment Adviser’s chief compliance officer comprised of securities issuers for which transactions in securities issued by or other financial products referencing such issuers require prior approval by the Investment Adviser’s chief compliance officer. The term security for



purposes of the Investment Adviser's code of ethics pre-clearance restrictions excludes (i) direct obligations of the U.S. government; (ii) bankers' acceptances; bank certificates of deposit; commercial paper; high quality short-term debt instruments, including repurchase agreements; shares issued by affiliated or unaffiliated money market funds; and (iii) shares issued by open-end investment companies, other than affiliated funds.

Foreside Financial Group, LLC (on behalf of Foreside Fund Officer Services, LLC) has adopted a code of ethics pursuant to Rule 17j-1 of the 1940 Act. This code of ethics is designed to prevent access persons of the Fund and Foreside Financial Group (on behalf of Foreside Fund Officer Services, LLC) from engaging in deceptive, manipulative or fraudulent activities in connection with securities held or to be acquired by the Fund (which may also be held by persons subject to the code of ethics).

The codes of ethics of the Fund and the Investment Adviser are each available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). The codes of ethics of the Fund and the Investment Adviser may also be examined on the Internet from the Fund's website ([www.sharespost100fund.com](http://www.sharespost100fund.com)). A copy of the codes of ethics of the Fund and the Investment Adviser may be obtained, after paying a duplicating fee, by written request to the Investment Adviser at the following e-mail address: [im@sharespost.com](mailto:im@sharespost.com).

#### **ALLOCATION OF BROKERAGE**

Specific decisions to purchase or sell securities for the Fund are made by the portfolio managers, who are employees of the Investment Adviser. The Investment Adviser is authorized by the Board of Trustees to allocate the orders placed on behalf of the Fund to brokers or dealers who may, but need not, provide research or statistical material or other services to the Fund or the Investment Adviser for the Fund's use. Such allocation is to be in such amounts and proportions as the Investment Adviser may determine.

In selecting a broker or dealer to execute each particular transaction, the Investment Adviser will take the following into consideration:

- the best net price available;
- the reliability, integrity and financial condition of the broker or dealer;
- the size of and difficulty in executing the order; and
- the value of the expected contribution of the broker or dealer to the investment performance of the Fund on a continuing basis.

Brokers or dealers executing a portfolio transaction on behalf of the Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if the Investment Adviser determines in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Fund. In allocating portfolio brokerage, the Investment Adviser may select brokers or dealers who also provide brokerage, research and other services to other accounts over which the Investment Adviser exercises investment discretion. Some of the services received as the result of Fund transactions may primarily benefit accounts other than the Fund, while services received as the result of portfolio transactions effected on behalf of those other accounts may primarily benefit the Fund.

During the fiscal year ended December 31, 2015, the Fund paid \$20,500 in brokerage commissions. During the fiscal year ended December 31, 2016, the Fund paid \$4,907 in brokerage commissions. During the fiscal year ended December 31, 2017, the Fund paid \$3,111 in brokerage commissions. During the fiscal year ended December 31, 2018, the Fund paid \$86,152 in brokerage commissions. The material change between brokerage commissions paid in 2018 as compared to the two prior fiscal years is a result of two exceptions (one in each of the prior two fiscal years) to current market practice of the Fund not to pay commissions for transactions involving the purchase of securities of private companies. The Fund will typically only pay commissions for transactions involving securities of publicly traded companies subsequent to an IPO of a Portfolio Company.

To the extent any Affiliated Broker receives any Broker Fees in connection with the purchase and sale of securities by the Fund, such Broker Fees will be subject to policies and procedures adopted by the Board of Trustees pursuant to Section 17(e) and Rule 17e-1 of the 1940 Act. These policies and procedures include

quarterly review by the Board of Trustees of any such payments. Among other things, Section 17(e) and those procedures provide that, when acting as broker for the Fund in connection with the purchase or sale of securities to or by the Fund, an affiliated broker may not receive any compensation exceeding the following limits: (1) if the transaction is effected on a securities exchange, the compensation may not exceed the “usual and customary broker’s commission” (as defined in Rule 17e-1 under the 1940 Act); (2) in the case of the purchase of securities by the Fund in connection with a secondary distribution, the compensation cannot exceed 2% of the sale price; and (iii) the compensation for transactions otherwise effected cannot exceed 1% of the purchase or sale price. Rule 17e-1 defines a “usual and customary broker’s commission” as one that is fair compared to the commission received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. The Fund has adopted a policy that it will not utilize the services of Affiliated Brokers (although Affiliated Brokers may be engaged by sellers or buyers in transactions opposite the Fund). Notwithstanding the foregoing, no Affiliated Broker will receive any undisclosed fees from the Fund in connection with any transaction involving the Fund and such Affiliated Broker, and to the extent any transactions involving the Fund are effected by an Affiliated Broker, such Affiliated Broker’s Broker Fees for such transactions shall be limited in accordance with Section 17(e)(2) of the 1940 Act and the Fund’s policies and procedures concerning Affiliated Brokers.

#### TAX STATUS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to the Fund and to an investment in Shares. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, the following does not describe tax consequences that are assumed to be generally known by investors or certain considerations that may be relevant to certain types of Shareholders subject to special treatment under U.S. federal income tax laws, including Shareholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, pension plans and trusts, a U.S. Shareholder whose “functional currency” is not the U.S. dollar, financial institutions and Non-U.S. Shareholders, defined below. This summary assumes that Shareholders hold Shares as capital assets (generally, property held for investment). The discussion is based upon the Code, Treasury Regulations and administrative and judicial interpretations, each as of the date of this Prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. The Fund has neither sought nor will seek any ruling from the Internal Revenue Service, or “IRS,” regarding this offering or the Fund’s status as a RIC (as defined below) under the Code. This summary does not discuss any aspects of foreign, state or local tax, or any U.S. federal taxes other than income taxes. 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.

A “**U.S. Shareholder**” is a beneficial owner of Shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States has primary supervision over its administration and one of more U.S. persons have the authority to control all of its substantial decisions, 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.

A “**Non-U.S. Shareholder**” is a beneficial owner of Shares that is not a U.S. Shareholder.

If an entity treated as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a shareholder of the entity would generally depend upon the status of the shareholder and the activities of the entity. A prospective Shareholder that is such an entity or a shareholder of such an entity should consult its own tax advisors with respect to the purchase, ownership and disposition of Shares.



Tax matters are very complicated and the tax consequences to an investor of an investment in Shares will depend on the facts of its particular situation. Shareholders are encouraged to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

### **Election to be Taxed as a RIC**

The Fund has elected to be treated as a “regulated investment company” (“**RIC**”) under Subchapter M of the Code. As a qualifying RIC, the Fund generally does not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes to Shareholders as dividends. To qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, the Fund must distribute to Shareholders, for each taxable year, an amount equal to at least 90% of the Fund’s “investment company taxable income,” which is generally its ordinary income plus the excess of recognized net short-term capital gain over recognized net long-term capital loss, reduced by deductible expenses. Such required amount is referred to as the “**Annual Distribution Requirement.**”

### **Taxation as a RIC**

If the Fund:

- continues to qualify as a RIC; and
- satisfies the Annual Distribution Requirement;

then the Fund will not be subject to U.S. federal income tax on the portion of its investment company taxable income and net capital gain (generally, recognized net long-term capital gain in excess of recognized net short-term capital loss) distributed to Shareholders. The Fund will be subject to U.S. federal income tax at regular corporate rates on any income or capital gain not distributed (or treated as distributed for tax purposes) to Shareholders. However, as a RIC, the Fund cannot deduct its net operating loss carryovers against its taxable income. We may realize substantial net operating losses.

The Fund will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Fund distributes in a timely manner an amount at least equal to the sum of (1) 98% of the Fund’s ordinary income for each calendar year, (2) 98.2% of the Fund’s capital gain net income for the one-year period generally ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years. Collectively, such amount is referred to as the “**Excise Tax Avoidance Requirement.**” The Fund intends to make sufficient distributions each taxable year to satisfy the Excise Tax Avoidance Requirements.

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

- derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to the Fund’s business of investing in such stock or securities. The Fund refers to this test as the “**90% Gross Income Test;**” and
- diversify the Fund’s holdings so that at the end of each quarter of the taxable year:
  - 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 total 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 is invested in the securities, other than U.S. Government securities or securities of other RICs, of one issuer, the securities of two or more issuers that are controlled, as determined under applicable tax rules, by the Fund and that are engaged in the same or similar or related trades or businesses, or the securities of one or more qualified publicly traded partnerships. Collectively, the Fund refers to these tests as the "**Diversification Tests.**"

In addition, certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (b) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income, (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (d) adversely affect the time when a purchase or sale of stock or securities is deemed to occur, or (e) adversely alter the characterization of certain complex financial transactions. We will monitor our transactions and may make certain tax elections in order to mitigate the effects of these provisions; however, no assurance can be given that we will be eligible for any such tax elections or that any elections we make will fully mitigate the effects of these provisions. Gain or loss recognized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Shareholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

Our functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities may be treated as ordinary income or loss.

Although the Fund is not prohibited from making foreign investments, including those in emerging market countries, currently the Fund does not anticipate making any significant foreign investments. However, if the Fund acquires any equity interest in an entity treated as a "passive foreign investment company" for U.S. federal income tax purposes, we could be subject to significant adverse tax consequences.

In general, the Fund may sell assets in order to satisfy distribution requirements. However, the Fund's ability to dispose of assets to meet the distribution requirements may be limited by (1) the illiquid nature of its portfolio and (2) other requirements relating to the Fund's status as a RIC, including the Diversification Tests. If the Fund disposes of assets to meet the Annual Distribution Requirement, the Diversification Test, or the Excise Tax Avoidance Requirement, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

If the Fund fails to satisfy the Annual Distribution Requirement or otherwise fails to qualify as a RIC in any taxable year, the Fund will be subject to tax in that year on all of its taxable income, regardless of whether the Fund makes any distributions to Shareholders. In that case, all of the Fund's income will be subject to corporate-level U.S. federal income tax, reducing the amount available to be distributed to Shareholders. In contrast, assuming the Fund qualifies as a RIC, its corporate-level U.S. federal income tax should be substantially reduced or eliminated.

The remainder of this discussion assumes that the Fund qualifies as a RIC and has satisfied the Annual Distribution Requirement.

#### **Taxation of U.S. Shareholders**

Whether an investment in our Shares is appropriate for a U.S. Shareholder will depend upon that person's particular circumstances. An investment in our Shares by a U.S. Shareholder may have adverse tax consequences. The following summary generally describes certain U.S. federal income tax consequences of an investment in our Shares by taxable U.S. Shareholders and not by U.S. Shareholders that are generally exempt from U.S. federal income taxation. U.S. Shareholders should consult their own tax advisors before investing in our Shares.

### *Exchanges*

While an investment in the Fund with cash generally would not be taxable, the Fund provides the opportunity for holders of securities in Portfolio Companies to acquire Shares of the Fund in exchange for such securities. Such exchanges would result in a taxable event for the exchanging shareholder with a taxable capital gain in the amount of the difference between such shareholder's basis in the exchanged shares and the fair market value of the Fund shares received in the exchange.

### *Dividends on our Shares*

Dividends by us generally are taxable to U.S. Shareholders as ordinary income or long-term capital gain. Dividends of our investment company taxable income (which is, generally, our net income excluding net capital gain) will be taxable as ordinary income to U.S. Shareholders to the extent of our current and accumulated earnings and profits, whether paid in cash or reinvested in additional Shares. Dividends of our net capital gain (which is generally the excess of our net long-term capital gain over our net short-term capital loss) properly reported by us as "capital gain dividends" will be taxable to a U.S. Shareholder as long-term capital gain in the case of individuals, trusts or estates. This is true regardless of the U.S. Shareholder's holding period for his, her or its Shares and regardless of whether the dividend is paid in cash or reinvested in additional Shares. Dividends in excess of our earnings and profits first will reduce a U.S. Shareholder's adjusted tax basis in such U.S. Shareholder's Shares and, after the adjusted basis is reduced to zero, will constitute capital gain to such U.S. Shareholder. We may make dividends in excess of our earnings and profits. As a result, a U.S. Shareholder will need to consider the effect of our dividends on such U.S. Shareholder's adjusted tax basis in our Shares in their individual circumstances.

A portion of our dividends, but not those reported as capital gain dividends, paid to corporate U.S. Shareholders may, if certain conditions are met, qualify for the 70% dividends-received deduction to the extent that we have received dividends from certain corporations during the taxable year, but only to the extent such dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends to qualify for this deduction.

In general, "qualified dividend income" recognized by non-corporate U.S. Shareholders is taxable at the same rate as net capital gain. Generally, qualified dividend income is dividend income attributable to certain U.S. and foreign corporations, as long as certain holding period requirements are met. As long as certain requirements are met, our dividends paid to non-corporate U.S. Shareholders attributable to qualified dividend income may be treated by such U.S. Shareholders as qualified dividend income, but only to the extent such dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends to qualify as qualified dividend income.

Although we currently intend to distribute any of our net capital gain at least annually (which would be automatically reinvested unless a Shareholder opts out of the dividend reinvestment option), we may in the future decide to retain some or all of our net capital gain, but treat the retained amount as a distribution for tax purposes. In that case, among other consequences, we will pay tax on the retained amount, each U.S. Shareholder will be required to include his, her or its share of the retained amount in income as if it had been actually distributed to the U.S. Shareholder, and the U.S. Shareholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. The amount of the retained amount net of such tax will be added to the U.S. Shareholder's tax basis for his, her or its Shares. The Fund will report, within 60 days of the end of its tax year, on Form 2349, Notice to Shareholder of Undistributed Long-Term Capital Gains, to each U.S. Shareholder such Shareholder's allocable share of our undistributed long-term capital gains, the Shareholder's allocable share of the taxes paid by the Fund on such gains, and the effect on such Shareholder's adjusted tax basis in his, her, or its Shares.

Because we expect to pay tax on any retained net capital gain at our regular corporate tax rate, and because that rate currently is in excess of the maximum rate currently payable by individuals on net capital gain, the amount of tax that individual U.S. Shareholders will be treated as having paid and for which they will receive a credit would 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 the U.S. Shareholder's liability for U.S. federal income tax. A U.S. Shareholder that is not subject to U.S. federal income tax or otherwise is not 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 in order to claim a refund for the taxes we paid. In order to treat amounts as distributed for tax purposes, we must provide a written statement to our U.S. Shareholders reporting the retained amount after the close of the relevant taxable year. We cannot treat any of our investment company taxable income in this manner.

We will be subject to the alternative minimum tax, also referred to as the “AMT,” but any items that are treated differently for AMT purposes must be apportioned between us and our U.S. Shareholders and this may affect U.S. Shareholders’ AMT liabilities. We expect such items will generally be apportioned in the same proportion that distributions paid to each U.S. Shareholder bear to our taxable income (determined without regard to the dividends paid deduction), unless a different method for a particular item is warranted under the circumstances.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of distributions paid for that year, we 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 we make 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 us in October, November or December of any calendar year, payable to U.S. Shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. Shareholders on December 31 of the year in which the distribution was declared.

If a U.S. Shareholder purchases Shares shortly before the record date of a distribution, the price of the Shares will include the value of the distribution and the U.S. Shareholder will be subject to tax on the distribution even though it represents a return of his, her or its investment. We have built-up or have the potential to build up large amounts of unrealized gain which, when realized and distributed, could have the effect of a taxable return of capital to U.S. Shareholders.

#### *Repurchase or other Disposition of our Shares*

A U.S. Shareholder generally would recognize taxable gain or loss if the U.S. Shareholder redeems or otherwise disposes of his, her or its Shares. 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 repurchase or disposition generally will be treated as long-term capital gain or loss if the U.S. Shareholder has held his, her or 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 repurchase 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. In addition, all or a portion of any loss recognized upon a disposition of Shares may be disallowed if substantially identical Shares are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

#### *U.S. Federal Income Tax Rates*

In general, U.S. Shareholders who or that are individuals, trusts or estates are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (generally, the excess of net long-term capital gain over net short-term capital loss for a taxable year, including long-term capital gain derived from an investment in our 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 35% rate that also applies to ordinary income. Non-corporate U.S. Shareholders with net capital losses for a year (*i.e.*, capital loss in excess of capital gain) 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.

Non-corporate U.S. Shareholders generally will be subject to a 3.8% Medicare tax on their “net investment income,” which ordinarily includes taxable distributions or retained amounts treated as distributions on Shares, as well as taxable gain on the disposition of Shares. It is also very likely that “net investment income” would include, for this purpose any taxable income or gain on any other securities we may offer.

#### *Information Reporting and Backup Withholding*

We will send to each of our U.S. Shareholders, after the end of each calendar year, a notice providing, on a per Share and per distribution basis, the amounts includible in such U.S. Shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. Shareholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding"), currently at a rate of 31%, from all taxable distributions to any non-corporate U.S. Shareholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such U.S. Shareholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such U.S. 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. Backup withholding is not an additional tax. Any amount withheld under backup withholding is allowed as a credit against the U.S. Shareholder's U.S. federal income tax liability and may entitle such U.S. Shareholder to a refund, provided that proper information is timely provided to the IRS.

#### *Foreign Account Tax Compliance Act*

The Foreign Account Tax Compliance Act ("FATCA") imposes a 30% withholding tax on any "withholdable payment" from a U.S. payer (including the Fund) to (i) a "foreign financial institution," unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or (ii) a foreign entity that is not a financial institution, unless such entity provides the U.S. payer with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity. Under certain circumstances, the payee might be eligible for refunds or credits of such taxes.

Therefore, U.S. Shareholders who own their Shares through foreign accounts or foreign intermediaries may have distributions from the Fund reduced by the withholding tax unless the foreign payee qualifies for an exception.

"Withholdable payments" subject to FATCA will include U.S.-source payments otherwise subject to nonresident withholding tax, and also include the entire gross proceeds from the sale of any equity or debt instruments of U.S. issuers (in either case to exclude payments made on "obligations" that were outstanding on March 18, 2012). The withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain). The IRS is authorized to provide rules for implementing the FATCA withholding regime with the existing nonresident withholding tax rules.

Under the applicable Treasury Regulations, and administrative guidance, this withholding will apply to U.S. source payments otherwise subject to nonresident withholding tax made on or after July 1, 2014 and to the payment of gross proceeds from the sale of any equity or debt instruments of U.S. issuers made on or after January 1, 2017.

Investors are urged to consult with their tax advisors regarding the effect, if any, of FATCA to them based on their particular circumstances.

#### *Information Reporting of Substantial Losses*

Under U.S. Treasury regulations, if a U.S. Shareholder recognizes a loss with respect to Shares of \$2 million or more for a non-corporate U.S. Shareholder or \$10 million or more for a corporate U.S. Shareholder in any single taxable year (or a greater loss over a combination of years), the U.S. Shareholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. holders of portfolio securities in many cases are excepted from this reporting requirement, but under current guidance, stockholders or members of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to stockholders or members 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. Significant



monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. U.S. Shareholders should consult their own tax advisors to determine the applicability of these regulations in light of their individual circumstances.

#### **Failure to Qualify as a RIC**

If the Fund were unable to continue to qualify for treatment as a RIC, the Fund would be subject to U.S. federal income tax on all of its net taxable income at regular corporate rates. The Fund would not be able to deduct distributions to Shareholders, nor would they be required to be made. Distributions would generally be taxable to non-corporate Shareholders as ordinary distribution income eligible for the reduced rates of U.S. federal income tax to the extent of the Fund's current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. Shareholders eligible for the dividends would receive deductions. 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 tax basis, and any remaining distributions would be treated as a capital gain. If the Fund were to fail to meet the RIC requirements for more than two consecutive years and then to seek to requalify as a RIC, the Fund would be required to recognize gain to the extent of any unrealized appreciation in its assets unless the Fund made a special election to pay corporate-level tax on any such unrealized appreciation recognized during the succeeding 10-year period.

#### **DETERMINATION OF NET ASSET VALUE**

The NAV of the Fund's Shares is determined daily, as of the close of regular trading on the NASDAQ (normally, 4:00 p.m., Eastern time). Each Share is offered at the NAV next calculated after receipt of the purchase in good order, plus any applicable sales load. Class I Shares are not subject to any sales load. The price of the Shares increases or decreases on a daily basis according to the NAV of the Shares. In computing the Fund's NAV, portfolio securities of the Fund are valued at their current fair market values determined on the basis of market quotations, if available. Because public market quotations are not typically readily available for most of the Fund's securities, they are valued at fair value as determined pursuant to procedures and methodologies adopted and approved by the Board of Trustees. The Board of Trustees has delegated the day-to-day responsibility for determining these fair values to the Investment Adviser, but the Board of Trustees has the ultimate responsibility for determining the fair value of the portfolio of the Fund. The Investment Adviser has developed the Fund's valuation procedures and methodologies, which have been approved by the Board of Trustees, and will make valuation determinations and act in accordance with those procedures and methodologies, and in accordance with the 1940 Act. Valuation determinations are reviewed and, as necessary, ratified or revised quarterly by the Board of Trustees (or more frequently if necessary), including in connection with any quarterly repurchase offer. The Fund's Valuation Committee oversees the implementation of the Fund's valuation procedures. The Valuation Committee monitors the material aspects of the Fund's valuation procedures, as adopted by the Board of Trustees and revised from time to time, as well as monitors the Fund's compliance with respect to the valuation of its assets under the 1940 Act.

Pursuant to valuation policies and procedures adopted by the Board of Trustees, the Investment Adviser is responsible for determining and documenting (1) whether market quotations are readily available for portfolio securities of the Fund; (2) the fair value of portfolio securities for which market quotations are not readily available; and (3) the fair value of any other assets or liabilities considered in the determination of the NAV. Depending on the portfolio security being valued, the Investment Adviser is responsible for maintaining records for each investment which reflect various significant positive or negative events in the fundamental financial and market information relating to each investment that support or affect the fair value of the investment. The Investment Adviser will provide the Board of Trustees and the Valuation Committee with periodic reports that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuation problems that have arisen, if any. On a quarterly basis, the Board of Trustees will review and, if necessary, ratify or revise any fair value determinations made by the Investment Adviser in accordance with the Fund's valuation procedures.

Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. There is no single standard for determining fair value of a security. Rather, in determining the fair value of a security for

which there are no readily available market quotations, the Investment Adviser may consider several factors, including the implied valuation of the asset as reflected by stock purchase contracts reported on alternative trading systems and other private secondary markets, fundamental analytical data relating to the investment in the security, the nature and duration of any restriction on the disposition of the security, the cost of the security at the date of purchase, the liquidity of the market for the security, the price of such security in a meaningful private or public investment or merger or acquisition of the issuer subsequent to the Fund's investment therein, the per share price of the security to be valued in recent verifiable transactions, including private secondary transactions (including exchanges for Fund Shares), and the recommendation of the Fund's portfolio managers. The Investment Adviser will determine fair market value of Fund assets in accordance with consistently applied written procedures established by the Board of Trustees and in accordance with GAAP. Under GAAP, the valuation of investment holdings is governed by Financial Accounting Standards Board Accounting Standards Code, Section 820 "Fair Value Measurement" ("ASC 820").

**Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.**

## INVESTMENT BY EMPLOYEE BENEFIT PLANS

### General

The following section sets forth certain consequences which should be considered by a fiduciary before acquiring Shares on behalf of (i) an "employee benefit plan" as defined in and subject to the fiduciary responsibility provisions of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the Code, or (iii) an entity deemed to hold "plan assets" as a result of investments in the entity by such plans (each such fiduciary is referred to herein as a "**Plan Fiduciary**", and such plans or entities, "**Plans**"). The following summary is not intended to be complete, but only to address certain questions under ERISA and the Code which are likely to be raised by the Plan Fiduciary's own counsel.

In general, the terms "employee benefit plan" as defined in ERISA and "plan" as defined in Section 4975 of the Code together refer to any plan or account of various types which provides retirement benefits or welfare benefits to an individual or to an employer's employees and their beneficiaries. Such plans and accounts include, but are not limited to, corporate pension and profit-sharing plans, "simplified employee pension plans," Keogh plans for self-employed individuals (including partners), individual retirement accounts described in Section 408 of the Code and medical benefit plans.

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" of the Plans investing in the Fund for the purposes of ERISA's fiduciary responsibility and prohibited transaction rules. Thus, the Investment Adviser will not be a fiduciary within the meaning of ERISA with respect to the assets of any Plan that becomes a Shareholder of the Fund, solely as a result of the Plan's investment in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to a Plan, including prudence, diversification, prohibited transaction, and other standards. In determining whether to invest assets of a Plan in the Fund, a Plan Fiduciary must give appropriate consideration to the facts and circumstances that are relevant to an investment in the Fund, including the role an investment in the Fund plays in the Plan's investment portfolio. Each Plan Fiduciary, before deciding to invest in the Fund, must be satisfied that investment in the Fund is a prudent investment for the Plan, that the investments of the Plan, including the investment in the Fund, are diversified so as to minimize the risks of large losses and that an investment in the Fund complies with the documents of the Plan and any related trust.

**Each Plan Fiduciary considering acquiring Shares must consult its own legal and tax advisors before doing so.**

### Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such Plans, unless an exemption is available. A party in interest or

disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, a Plan Fiduciary who permits a Plan to engage in a transaction that the Plan Fiduciary knows or should know is a prohibited transaction may be liable to the Plan for any loss the Plan incurs as a result of the transaction or for any profits earned by the fiduciary in the transaction.

In general, Shares may not be purchased with the assets of a Plan if the Investment Adviser, any member of the Board of Trustees, the Distributor, any Financial Intermediary, any of their respective affiliates, or any of their respective agents or employees (collectively, the “**Fund Affiliates**”) either: (a) has investment discretion with respect to the investment of such plan assets; (b) has authority or responsibility to give or regularly gives investment advice with respect to such plan assets, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such plan assets and that such advice will be based on the particular investment needs of the Plan; or (c) is an employer maintaining or contributing to such Plan. A party that is described in clause (a) or (b) of the preceding sentence is a fiduciary under ERISA and the Code with respect to the Plan, and any such purchase might result in a prohibited transaction under ERISA and the Code, as described above. There are certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, depending in part on the type of Plan Fiduciary making the decision to acquire Shares and the circumstances under which that decision is made.

A Plan and Plan Fiduciary considering investing in the Fund should consult with its legal counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code or whether the investment is entitled to an exemption. A Plan Fiduciary will be required to represent that the decision to invest in the Fund was made by them as a fiduciary duly authorized to make such investment decisions, that the decision was made independent of all of the Fund Affiliates, and that the Plan Fiduciary has not relied on any individualized advice or recommendation of a Fund Affiliate as a primary basis for the decision to invest in the Fund.

Except as otherwise set forth, the foregoing statements regarding the consequences under ERISA and the Code of an investment in the Fund are based on the provisions of the Code and ERISA as currently in effect, and the existing administrative and judicial interpretations thereunder. No assurance can be given that administrative, judicial or legislative changes will not occur that may make the foregoing statements incorrect or incomplete.

**Offering of Shares to Plans is in no respect a representation by the Investment Adviser or any other party related to the Fund that this investment meets the relevant legal requirements with respect to investments by any particular Plan or that this investment is appropriate for any particular Plan. The person with investment discretion should consult with his or her attorney and financial advisers as to the propriety of an investment in the Fund in light of the circumstances of the particular Plan.**

## PERFORMANCE INFORMATION

Advertisements and sales literature relating to the Fund as well as reports to Shareholders may include quotations of investment performance. In these materials, the Fund’s performance will normally be portrayed as the net return to an investor in the Fund during each month or quarter of the period for which the investment performance is being shown. Cumulative performance and year-to-date performance computed by aggregating quarterly or monthly return data may also be used. Investment returns will be reported on a net basis, after all fees and expenses. Other methods also may be used to portray the Fund’s investment performance.

The Fund’s performance results will vary from time to time, and past results are not necessarily indicative of future investment results.

Comparative performance information, as well as any published ratings, rankings and analyses, reports and articles discussing the Fund, may also be used to advertise or market the Fund, including data and materials prepared by recognized sources of such information. Such information may include comparisons of the Fund’s investment performance to the performance of recognized market indices, including but not limited



to the Standard & Poor's 500, the Russell 2000, Dow Jones U.S. Technology Index, or other lesser known indices. Comparisons also may be made to economic and financial trends and data that may be relevant for investors to consider in determining whether to invest in the Fund.

#### CALCULATION OF FEES

If, consistent with the Fund's then-current registration statement, the determination of NAV is suspended or NAV is otherwise not calculated on a particular day, then for purposes of calculating and accruing any fee payable by the Fund that is based on the Fund's NAV, such fee will be computed on the basis of the value of the Fund's net assets as last calculated.

#### PROXY VOTING POLICIES AND PROCEDURES

The Fund invests in securities issued by Portfolio Companies. As such, it is expected that proxies and consent requests received by the Fund will deal with matters related to the operative terms and business details of such Portfolio Companies.

To the extent that the Fund receives notices or proxies from Portfolio Companies (or to the extent the Fund receives proxy statements or similar notices in connection with any other portfolio securities), the Fund has delegated proxy voting responsibilities to the Investment Adviser, subject to the oversight of the Board of Trustees. The Investment Adviser will vote proxies and respond to investor consent requests in the best interests of the Fund, as applicable, in accordance with the Investment Adviser's Proxy Voting Policies and Procedures (the "**Policies**").

The Policies provide the following general guidelines for determining the best interests of the Fund:

- (i) The Investment Adviser will generally vote in favor of normal corporate housekeeping proposals including, but not limited to, the following:
  - (A) election of directors (where there are no related corporate governance issues);
  - (B) selection or reappointment of auditors (where there is no compelling evidence of a lack of independence, accounting irregularities or negligence); or
  - (C) increasing authorized common stock.
- (ii) The Investment Adviser will generally vote against proposals that:
  - (A) make it more difficult to replace members of the issuer's board of directors or board of managers; and
  - (B) introduce unequal voting rights (although there may be regulatory reasons that would make such a proposal favorable to certain clients of the Investment Adviser).

For proxies or consent requests addressing any other issues (which may include proposals related to fees paid to investment managers of underlying investment funds, redemption rights provided by underlying investment funds, investment objective modifications, etc.), the Investment Adviser shall determine (which may be based upon the advice of external lawyers or accountants) whether a proposal is in the best interests of the Fund. In doing so, the Investment Adviser will evaluate a number of factors which may include (but are not limited to): (i) the performance or financial condition of the Portfolio Company in question; and (ii) a comparison of the proposed changes in terms to customary terms in the industry. In the event of a conflict between the best interests of the Shareholders and the best interests of the Investment Adviser, the Fund will engage an independent third party to evaluate the proposal in question, and to make a recommendation to the Investment Adviser as to how it should vote on such proposal.

Information regarding how the Fund voted proxies relating to portfolio securities held by the Fund during the most recent 12-month period ending June 30 will be available (1) without charge, upon request, by calling the Fund toll-free at (800) 834-8707; and (2) on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Fund's website ([www.sharespost100fund.com](http://www.sharespost100fund.com)). In addition, copies of the Fund's proxy voting policies and procedures are also available by calling toll-free at (800) 834-8707 and will be sent within three business days of receipt of a request.

### **CONTROL PERSONS AND PRINCIPAL HOLDERS**

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. A control person is one who owns, either directly or indirectly more than 25% of the voting securities of a company or acknowledges the existence of control. A control person may be able to determine the outcome of a matter put to a shareholder vote. As of April 30, 2018, there were no shareholders of record that owned 5% or more of the outstanding Shares of the Fund. The number of Class A Shares owned by the trustees and officers of the Fund as a group is less than one percent of the outstanding Class A Shares.

### **FINANCIAL STATEMENTS**

The Financial Statements and independent registered public accounting firm's report thereon contained in the Fund's annual report dated December 31, 2018, are incorporated by reference in this SAI. The Fund's annual report is available upon request, without charge, by calling the Fund toll-free at (800) 834-8707.

**PART C  
OTHER INFORMATION**

**Item 25. Financial Statements and Exhibits**

25(1) Financial Statements:

Part A: The financial highlights of SharesPost 100 Fund (the “**Registrant**”) for the fiscal year ended December 31, 2018 are included in Part A of this registration statement in the section entitled “Financial Highlights.”

Part B: The Registrant’s audited Financial Statements and the notes thereto in the Registrant’s Annual Report to Shareholders for the fiscal year ended December 31, 2018, filed electronically with the SEC on March 11, 2019, are incorporated by reference into Part B of this registration statement.

25(2) Exhibits

- (a)(1) Certificate of Formation of SharesPost 100 Fund LLC.<sup>(1)</sup>
- (a)(2) Certificate of Conversion of SharesPost 100 Fund LLC to SharesPost 100 Fund.<sup>(2)</sup>
- (a)(3) Certificate of Trust of SharesPost 100 Fund.<sup>(2)</sup>
- (a)(4) Agreement and Declaration of Trust.<sup>(2)</sup>
- (b) Amended and Restated By-Laws.\*
- (c) Not Applicable.
- (d)(1) Incorporated by reference to Exhibits (a)(4) and (b) above.
- (d)(2) Multiple Class Plan.<sup>(6)</sup>
- (e) Not Applicable.
- (f) Not Applicable.
- (g) Investment Advisory Agreement between the Registrant and SP Investments Management, LLC.<sup>(5)</sup>
- (h)(1) Distribution Agreement between the Registrant and Foreside Fund Services, LLC.<sup>(5)</sup>
- (h)(2) Distribution Services Agreement between SP Investments Management, LLC and Foreside Fund Services, LLC.<sup>(5)</sup>
- (h)(4) Form of Distribution Plan.<sup>(6)</sup>
- (i) Not Applicable.
- (j) Custody Agreement between the Registrant and UMB Bank National Association.<sup>(5)</sup>
- (k)(1) Administration and Fund Accounting Agreement between the Registrant and UMB Fund Services, Inc.<sup>(5)</sup>
- (k)(2) Transfer Agency Agreement between the Registrant and UMB Fund Services, Inc.<sup>(5)</sup>
- (k)(3) Expense Limitation Agreement between the Registrant and SP Investments Management, LLC.<sup>(5)</sup>
- (k)(4) Shareholder Services Plan.<sup>(6)</sup>
- (k)(5) Fund CCO Agreement between the Registrant and Foreside Fund Officer Services, LLC (fka Foreside Compliance Services, LLC).<sup>(5)</sup>
- (k)(6) Form of Indemnification Agreement between the Registrant and each Trustee.<sup>(3)</sup>
- (k)(7) Expense Limitation Agreement between the Registrant and SP Investments Management, LLC.<sup>(6)</sup>
- (l) Opinion and Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.<sup>(6)</sup>
- (m) Not Applicable.
- (n) Consent of KPMG LLP, independent registered public accounting firm for the Registrant. \*
- (o) Not Applicable.

- (p) Subscription Agreement between the Registrant and SP Investments Management, LLC.<sup>(4)</sup>
- (q) Not applicable.
- (r)(1) Code of Ethics of the Fund.\*
- (r)(2) Code of Ethics of the Investment Adviser.\*
- (r)(3) Code of Ethics of Foreside Financial Group, LLC.<sup>(3)</sup>

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- (1) Incorporated by reference to the initial filing of the registration statement on Form N-2, SEC File Nos. 333-184361 and 811-22759, filed October 10, 2012.
  - (2) Incorporated by reference to Pre-Effective Amendment No. 1 to the registration statement on Form N-2, SEC File Nos. 333-184361 and 811-22759, filed April 12, 2013.
  - (3) Incorporated by reference to Pre-Effective Amendment No. 2 to the registration statement on Form N-2, SEC File Nos. 333-184361 and 811-22759, filed August 2, 2013.
  - (4) Incorporated by reference to Pre-Effective Amendment No. 3 to the registration statement on Form N-2, SEC File Nos. 333-184361 and 811-22759, filed November 6, 2013.
  - (5) Incorporated by reference to Post-Effective Amendment No. 1 to the registration statement on Form N-2, SEC File Nos. 333-184361 and 811-22759, filed April 30, 2015.
  - (6) Incorporated by reference to Post-Effective Amendment No. 2 to the registration statement on Form N-2, SEC File Nos. 333-184361 and 811-22759, filed April 29, 2016.

\* Filed herewith.

**Item 26. Marketing Arrangements**

Not applicable.

**Item 27. Other Expenses of Issuance and Distribution**

Not applicable.

**Item 28. Persons Controlled By or Under Common Control**

Not Applicable.

**Item 29. Number of Holders of Securities**

The following table sets forth the approximate number of record holders of the Registrant's securities as of March 31, 2019.

Title of Class	Number of Record Holders
Class A Shares of Beneficial Interest . . . . .	5,158
Class L Shares of Beneficial Interest . . . . .	13
Class I Shares of Beneficial Interest . . . . .	2,253

**Item 30. Indemnification**

Reference is made to (a) Section 5.2 of the Registrant's Agreement and Declaration of Trust (the "**Declaration of Trust**"), previously filed as Exhibit (a)(4) to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (Reg. Nos. 333-184361 and 811-22759) on April 12, 2013; (b) Section 7 of the Registrant's Distribution Agreement, previously filed as Exhibit (h)(1) to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (Reg. Nos. 333-184361 and 811-22759) on April 12, 2013; and (c) the Form of Indemnification Agreement to be entered into between the Registrant and each of its Trustees, filed as Exhibit (k)(6) hereto, each of which is incorporated by reference herein. The Registrant hereby undertakes that it will apply the indemnification provisions of the foregoing agreements in a manner consistent with Release 40-11330 of the Securities and Exchange Commission (the "**SEC**") under the Investment Company Act of 1940, as amended (the "**1940 Act**"), so long as the interpretation therein of Sections 17(h) and 17(i) of the 1940 Act remains in effect. The Registrant maintains insurance on behalf of any person who is or was an independent trustee, officer, employee, or agent of the Registrant against certain liability asserted against and incurred by, or arising out of, his or her position. However, in no event will the Registrant pay that portion of the premium, if any, for insurance to indemnify any such person for any act for which the Registrant itself is not permitted to indemnify.

Insofar as indemnification for liability arising under the Securities Act of 1933 (the "**1933 Act**") may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

**Item 31. Business and Other Connections of Investment Adviser**

Information as to the directors and officers of the Registrant's investment adviser, SP Investments Management, LLC (the "**Investment Adviser**"), together with information as to any other business, profession, vocation, or employment of a substantial nature in which the Investment Adviser, and each director, executive officer, managing member or partner of the Investment Adviser, is or has been, at any time during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, managing member, partner or trustee, is set forth in the Registrant's Prospectus and Statement of Additional Information in the sections entitled "Management of the Fund", and is included in the Investment Adviser's Form ADV as filed with the Securities and Exchange Commission (File No. 801-76627).

**Item 32. Location of Accounts and Records**

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, SharesPost 100 Fund, 101 Jefferson Drive, Floor 2, Menlo Park, CA 94025;
- (2) the Transfer Agent, UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, WI 53212;
- (3) the Custodian, UMB Bank National Association, 1010 Grand Boulevard, Kansas City, MO 64106; and
- (4) the Investment Adviser, SP Investments Management, LLC, 101 Jefferson Drive, Floor 2, Menlo Park, CA 94025.

**Item 33. Management Services**

Except as described under "The Investment Adviser" and "The Fund Administrator" in this Registration Statement, the Fund is not party to any management service related contract.

**Item 34. Undertakings**

- (1) The Registrant undertakes to suspend the offering of Shares until the prospectus is amended if
  - (1) subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement or
  - (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.
- (2) Not applicable.
- (3) Not applicable.
- (4) The Registrant undertakes
  - (a) to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
    - (1) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 Act (the “**1933 Act**”);
    - (2) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
    - (3) to include any material information with respect to any plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
  - (b) that, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;
  - (c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
  - (d) that, for the purpose of determining liability under the 1933 Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the 1933 Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
  - (e) that for the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act;

- (2) the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - (3) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (5) Not applicable.
- (6) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days receipt of a written or oral request, any Statement of Additional Information.