



**AXXES PRIVATE MARKETS FUND**

Class A Shares (AXEAX)

Class C Shares (AXECX)

Class I Shares (AXEIX)

**September 16, 2024**

STATEMENT OF ADDITIONAL INFORMATION

3011 Ponce de Leon Blvd  
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Coral Gables, FL 33134

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This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the “Prospectus”) of Axxes Private Markets Fund (the “Fund”) dated September 16, 2024. A copy of the Prospectus may be obtained by contacting the Fund at the telephone number or address set forth above.

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## INVESTMENT POLICIES AND PRACTICES

The Fund is a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized as a Delaware statutory trust on July 14, 2022. The Fund offers three separate classes of shares of beneficial interest (“Shares”) designated as Class A (“Class A Shares”), Class C (“Class C Shares”) and Class I (“Class I Shares”) only to Eligible Investors (as defined in the Prospectus). Class A Shares, Class C Shares and Class I Shares are subject to different fees and expenses.

Axxes Advisors LLC serves as the Fund’s investment Advisor (the “Advisor”). 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.

### Fundamental Policies

The Fund’s fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. No other policy is a fundamental policy of the Fund, except as expressly stated. At the present time the Shares are the only outstanding voting securities of the Fund. As defined by the Investment Company Act of 1940, as amended (the “1940 Act”), the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of the shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

The Fund may:

- (1) borrow money and issue senior securities (as defined under the 1940 Act), except as prohibited under the 1940 Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the Securities and Exchange Commission (“SEC”) from time to time.
- (2) underwrite securities issued by other persons, except as prohibited under the 1940 Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (3) make loans, except as prohibited under the 1940 Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (4) purchase or sell commodities or real estate, except as prohibited under the 1940 Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (5) not concentrate investments in a particular industry or group of industries, as concentration is defined under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time, except that the Fund may invest without limitation in securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements involving such securities or tax-exempt obligations of state or municipal governments and their political subdivisions.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund’s total assets, unless otherwise stated, will not constitute a violation of such restriction or policy.

With respect to the Fund's policy not to invest 25% or more of the value of its total assets in the securities, other than U.S. Government securities, of issuers engaged in any single industry or group of industries, in determining whether the Fund is concentrated in an industry or group of industries, the Advisor will use its reasonable best efforts to obtain timely access to portfolio holdings and to take into account the investments of the Investment Funds when determining compliance with the Fund's concentration policy.

In addition to the above, the Fund has adopted the following additional fundamental policies:

- o it will make quarterly repurchase offers for no less than 5% and not more than 25% (except as permitted by Rule 23c-3 under the 1940 Act ("Rule 23c-3"), as it may be amended from time to time, of the Shares outstanding at per-class net asset value ("NAV") per Share (measured on the repurchase request deadline) less any repurchase fee, unless suspended or postponed in accordance with regulatory requirements;
- o each repurchase request deadline will be determined in accordance with Rule 23c-3, as it may be amended from time to time. Currently, Rule 23c-3 requires the repurchase request deadline to be no less than 21 and no more than 42 days after the Fund sends a notification to shareholders of the repurchase offer; and
- o each repurchase pricing date will be determined in accordance with Rule 23c-3, as it may be amended from time to time. Currently, Rule 23c-3 requires the repurchase pricing date to be no later than the 14th day after a repurchase request deadline, or the next business day if the 14th day is not a business day.

#### **Non-Fundamental Policies**

THE FUND MAY CHANGE ITS INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, STRATEGIES, AND TECHNIQUES.

Except as otherwise indicated, the Fund may change its investment objectives and any of its policies, restrictions, strategies, and techniques without shareholder approval. The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board of the Fund without the vote of a majority (as defined by the 1940 Act) of the Fund's outstanding Shares.

The following investment limitation of the Fund is non-fundamental and may be changed by the Board without shareholder approval.

1. The Fund may purchase or sell financial and physical commodities, commodity contracts based on (or relating to) physical commodities or financial commodities and securities and derivative instruments whose values are derived from (in whole or in part) physical commodities or financial commodities.
2. The Fund has adopted a policy to invest, under normal circumstances, at least 80% of its net assets (plus borrowings for investment purposes) in private market investments. The Fund may change this policy without the approval of shareholders, upon 60 days prior notice to shareholders.

The following descriptions of the 1940 Act may assist investors in understanding the above policies and restrictions.

**Borrowing.** The 1940 Act restricts an investment company from borrowing in excess of 33 1/3% of its total assets (including the amount borrowed, but excluding temporary borrowings not in excess of 5% of its total assets). Transactions that are fully collateralized in a manner that does not involve the prohibited issuance of a "senior security" within the meaning of Section 18(f) of the 1940 Act shall not be regarded as borrowings for the purposes of the Fund's investment restriction. Senior securities may include any obligation or instrument issued by a fund evidencing indebtedness. The 1940 Act generally prohibits funds from issuing senior securities, although it does not treat certain transactions as senior securities, such as certain borrowings, short sales, reverse repurchase agreements, firm commitment agreements and standby commitments if the Fund complies with the requirements of Rule 18f-4.

**Concentration.** The SEC staff has defined concentration as investing 25% or more of an investment company’s total assets in any particular industry or group of industries, with certain exceptions such as with respect to investments in obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. For purposes of the Fund’s concentration policy, the Fund may classify and re-classify companies in a particular industry and define and re-define industries in any reasonable manner, consistent with SEC guidance.

**Underwriting.** Under the 1940 Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly.

**Lending.** Under the 1940 Act, an investment company may only make loans if expressly permitted by its investment policies.

#### MANAGEMENT OF THE FUND

Our business and affairs are managed under the direction of the Board. The responsibilities of the Board include, among other things, the oversight of our investment activities, the quarterly valuation of our assets, oversight of our financing arrangements and corporate governance activities. The Board consists of five trustees, three of whom are not “interested persons,” as such term is defined in Section 2(a)(19) of the 1940 Act, of our company or the Advisor and are “independent” as determined by the Board. We refer to these individuals as our Independent Trustees. The Board elects our officers, who serve at the discretion of the Board.

Under our Agreement and Declaration of Trust, each trustee shall serve during the continued lifetime of the Fund and will not be subject to a term limit. The Fund does not intend to hold annual meetings of its shareholders.

Information regarding the members of the Board is set forth below. The address for each trustee is c/o Axxes Private Markets Fund, 3011 Ponce de Leon Blvd., Suite 1420, Coral Gables, FL 33134.

#### Independent Trustees

Name and Year of Birth	Position(s) Held with the Fund; Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee in the Past 5 Years
Paul Huchro (1962)	Trustee Since 2022	Co-CIO, Daemon Investments (Mar. 2022 – Present); Managing Director, Deutsche Bank (Nov. 2017 – Sept. 2019); Partner, Goldman Sachs (Mar. 1986 – Dec. 2016)	2	Axxes Opportunistic Credit Fund
Gwendolyn Hatten Butler (1956)	Trustee Since 2022	Director, Goldman Sachs Real Estate Income Trust (Apr. 2023 – Present); Director, Mutual of America Financial Group (Aug. 2021 – Present); Director, Ferguson Partners (Jul. 2021 – Present); Director, Wells Enterprises (Dec. 2020 – Jan 2023); President and Chief Investment Officer, Capri Investment Group (Mar. 2007 – Jul. 2021)	2	Goldman Sachs Real Estate Income Trust; Mutual of America Financial Group; Ferguson Partners; Wells Enterprises; Axxes Opportunistic Credit Fund
Ric Thomas (1965)	Trustee Since 2022	Professor, Suffolk University (July 2019 – Present); Senior Advisor, The World Bank (Aug. 2019 – Present); Head of Investment Strategy, State Street Global Advisors (Sept. 1998 – May 2019)	2	Axxes Opportunistic Credit Fund

\* Each Trustee serves during the continued lifetime of the Fund and will not be subject to a term limit.

**Interested Trustees**

Name and Year of Birth	Position(s) Held with the Fund; Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee in the Past 5 Years
Ray Joseph** (1972)	Chairman of the Board and Trustee Since 2023	Chief Investment Officer, Axxes Capital Inc. (“Axxes Capital”) (Jan. 2023 – Present); Chief Investment Officer, Los Angeles Fire & Police Pensions (June 2021 - June 2022); Vice President, Wilshire Associates (October 2017 – June 2021); Director, Barclays Investment Bank (May 2013 – August 2017); PDST/Chief Investment Officer, Office of Special Trustee, US Department of Interior (January 2011 – February 2012); Deputy Chief Investment Officer & Acting Chief Investment Officer, New Jersey Division of Investment (October 2008 – January 2011); Investment Manager Idearc Media (June 2005 – October 2008)	2	Axxes Opportunistic Credit Fund
Martha Bejar*** (1962)	Trustee Since 2022	Chairperson, Afiniti (a data and software company) (Jan. 2022 – Present); Senior Partner, DaGrosa Capital Partners (Sept. 2022 – Present); Director, Quadient SA (Jan. 2019 – Present); Director, Sportsman’s Warehouse (Feb. 2019 – Present); Director, Commvault Systems, Inc. (Jul. 2018 – Present); Director, Lumen Technologies (Jan. 2016 – Present); Co-Founder, Red Bison Advisory Group (Jan. 2013 – Jun. 2019)	2	Lumen Technologies; Commvault Systems, Inc.; Quadient SA; Sportsman’s Warehouse; Axxes Opportunistic Credit Fund

\* Each Trustee serves during the continued lifetime of the Fund and will not be subject to a term limit.

\*\* Mr. Joseph is an interested person of the Fund because of his position with the Fund’s Advisor.

\*\*\* Ms. Bejar is an interested person of the Fund because of her position with an affiliate of the Fund’s Advisor.

## Officers who are Not Trustees

Information regarding our officers who are not Trustees is as follows:

<b>Name and Year of Birth</b>	<b>Position(s) Held with the Fund; Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Joseph DaGrosa, Jr. (1963)	Chief Executive Officer Since 2022	Founder and Chief Executive Officer, Axxes Capital (Jan. 2022 – Present); Chairman, DaGrosa Capital Partners (Jan. 2019 – Present); Co-Founder and Co-Chair, Quinn Residences (2019 – 2020); Chairman, General American Capital Partners LLC (Jan. 2016 – Apr. 2022); Senior Partner, 1848 Capital Partners LLC (2006 – Apr. 2022)
Karrie Jerry (1974)	Chief Compliance Officer Since 2022	Chief Compliance Officer, Axxes Capital (Mar. 2022 – Present); Chief Compliance Officer, New Mountain Capital LLC (Jul. 2011 – Mar. 2022)
Gary J. Bachman (1968)	Chief Financial Officer Since 2023	Chief Financial Officer, Axxes Capital (Apr. 2023); Managing Director, GQG Partners (Jan. 2021 – Apr. 2023); Chief Operating Officer, Pzena Investment Management (Sept. 2012 – Mar. 2020)
Adrain Bryant (1977)	Chief Legal Officer Since 2023	Chief Legal Officer, Axxes Capital (Sep. 2023 – Present); Director of Corporate Legal Affairs, Vapotherm (Aug. 2020 – Aug. 2023); Consulting Attorney (Aug. 2017 – Aug. 2020); Vice President and Associate General Counsel, W.P. Carey Inc. (Aug. 2015 – Aug. 2017)
Adam Kaplan (1967)	Chief Administrative Officer and Secretary Since 2022	Chief Administrative Officer, Axxes Capital Inc. (Jun. 2022 – Present); Chief Operating Officer, DaGrosa Capital Partners (Feb. 2021 – Jun. 2022); Independent Consultant (Nov. 2019 – Jan. 2021); Chief Financial Officer, Ship Supply (Mar. 2018 – Oct. 2019); Chief Portfolio Officer, Banyan Mezzanine Partners (Apr. 2009 – Mar. 2018)

(1) Officers are typically elected every year, unless an officer earlier retires, resigns or is removed from office.

The address for each officer is c/o Axxes Private Markets Fund, 3011 Ponce de Leon Blvd., Suite 1420, Coral Gables, FL 33134.

## Biographical Information

The following is information concerning the business experience of our Board and officers. Our trustees have been divided into two groups — interested trustees and independent trustees. Interested trustees are “interested persons” as defined in the 1940 Act.

### Independent Trustees

#### Gwendolyn Hatten Butler

Gwendolyn Hatten Butler is an Independent Trustee of the Fund, and an independent director of Goldman Sachs Real Estate Income Trust, Mutual of America Financial Group, and Ferguson Partners. She was an Independent Director of Wells Enterprises, Inc., which was acquired by The Ferrero Group in January 2023. She is the former President and Chief Investment Officer of Capri Investment Group, a real estate development and direct investment firm that has completed more than \$14 billion in commercial real estate investments over the past 30 years. Ms. Hatten Butler is a senior business leader with an outstanding track record in delivering strong results over the course of her 35+ years in the financial services, investment, and real estate industries.

Ms. Hatten Butler is an audit committee financial expert with demonstrated success in developing and executing growth strategies, managing regulated businesses, capital markets, risk management, capital raising, economic development, and corporate and non-profit board of directors leadership.

Prior to joining Capri Investment Group, Ms. Hatten Butler held senior leadership positions at UBS Global Asset Management, Bear Stearns Asset Management, SEI Capital Resources, and Continental Illinois National Bank and Trust Company. While holding those positions, Ms. Hatten Butler maintained active FINRA Series 7, 63, and 65 licenses.

Ms. Hatten Butler is Chair of the Community Development Commission of the City of Chicago. She is active in numerous industry, civic, and philanthropic organizations, and serves on the Board of Directors of the Real Estate Executive Council, Develop Detroit, and the Detroit Public Schools Foundation. Ms. Hatten Butler is a guest lecturer at the University of Michigan and New York University and serves on New York University's Chao-Hon Chen Institute for Global Real Estate Finance Advisory Board.

Ms. Hatten Butler received a B.A. in Economics from the University of Michigan and an M.B.A. in Finance from Northwestern University.

We believe Ms. Hatten Butler's experience in the asset management field makes her well qualified to serve on the Board.

**Ric Thomas**

Ric Thomas, CFA, serves as Senior Advisor in asset allocation and disaster risk financing to the World Bank and is a Professor of Finance at Suffolk University. Before joining Suffolk University in 2019, Mr. Thomas spent 20+ years in the investment management industry. He was the Global Head of Investment Strategy and Research for State Street Global Advisors in Boston, after serving as the Global Head of quantitative equity portfolio management. Prior to State Street Global Advisors, Mr. Thomas worked in the fixed income department at Putnam Investments. Mr. Thomas began his career as an economist with the Federal Reserve Bank of Kansas City.

Mr. Thomas serves as a director and ex-Chairman of the Board for the Colorado State University Foundation, the Advisory Board of Valspresso and the Editorial Board of the Journal of Investing. Additionally, he is a Senior Mentor for the Sapere Aude Consortium, a research organization providing internships to first generation college students interested in financial services.

Mr. Thomas holds an MBA from the University of Chicago, Booth School of Business, a Master of Arts in Economics from the University of Colorado, and a Bachelor of Arts in Economics from Colorado State University.

We believe that Mr. Thomas' experience in the asset management field and his expertise in finance make him well qualified to serve on the Board.

**Paul Huchro**

Paul Huchro is a seasoned Fixed Income investment professional with 35 years of experience across both Interest Rate and Credit products. He has a proven track record of growing revenue, identifying risk, and implementing risk mitigation strategies.

Mr. Huchro is currently the CIO of Daemon Investments having joined the firm in March of 2022. Daemon is a \$5.2 billion Asset Management Firm with offices in Miami and Sao Paulo.

Mr. Huchro spent 30 years with Goldman Sachs & Co. ("Goldman Sachs") where he was a Partner and Head of U.S. Credit trading with responsibility for Investment Grade, High Yield, Macro Indices, Bank Loans, Distressed, and Municipal Trading desks. Prior to running the Credit Flow business, Mr. Huchro spent ten years on the macro side of Goldman Sachs' business, leading the firm's Agency Desk with responsibility for the firm's Capital Markets and Trading for the GSE companies. In addition to his responsibilities in markets-facing roles, Mr. Huchro served as the Co-Chair of the Best Execution Committee for the Securities Division, and was a member of the Business Standards Committee, the GS Bank Risk Committee, the Global Credit Risk Committee, and the Firmwide Risk Committee. Mr. Huchro also served as an Advisory Director at Goldman Sachs focused on hiring, developing, and retaining diverse talent — a key area of focus for the firm.

Most recently, Mr. Huchro was a Managing Director at Deutsche Bank with global responsibility for Investment Grade and High Yield Credit Trading in the Markets Division. At Deutsche Bank, he built and managed diverse teams across New York, London, and Singapore. He served on the Management Committee for Deutsche Bank USA and chaired the Credit Operating Committee.

Mr. Huchro served on the New York Catholic Charities Board and Chaired the Strategic Planning Committee for Villages in Partnership, a Malawi focused Aid Organisation.

Mr. Huchro holds a Bachelor of Science degree in Applied Economics from Cornell University

We believe Mr. Huchro's experience in credit investment and risk management make him well qualified to serve on the Board.



## *Interested Trustees*

### **Ray Joseph**

Ray Joseph is the Chief Investment Officer of the Advisor and a Trustee of the Fund. Before joining the Fund, Mr. Joseph was Chief Investment Officer for the Los Angeles Fire and Police Pension Funds, (“LAFPP”) responsible for the investment strategy, risk management, portfolio management and construction, and trading for \$28.2 Billion for all public and private market portfolios. Before his appointment at LAFPP, Mr. Joseph was a vice president with Wilshire Associates and a director at Barclays in New York.

Mr. Joseph received a Presidential Appointment as the Chief Investment Officer for the Office of the Special Trustee, managing assets with the U.S. Interior and Treasury Departments responsible for the investment strategy, risk management, portfolio management and construction, and trading for \$1 billion for US Treasury, \$4 billion of public market securities and its 56 Million acres of private real estate assets. Mr. Joseph also served as the Deputy Chief Investment Officer and the Acting Chief Investment Officer for the State of New Jersey’s Division of Investment, responsible for the investment strategy, risk management, portfolio management and construction and trading for its \$15.8 Billion cash management fund, \$70 Billion in Public and Private Portfolios, \$2 Billion in the 403 B program and \$900 million 529 Program.

Before his role with the State of New Jersey’s Treasury Department, Mr. Joseph was responsible for the investment strategy, risk management, portfolio management and construction, and trading for Idearc Media’s (Verizon’s spinoff of its Information Services Division) \$1.4 Billion in Pension and Defined Contribution investment programs. He began his career in acquisition and development roles for Pacific Bell (AT&T), GTE Internetworking (Level 3), Nextel (T-Mobile), and Switch and Data (Equinix).

Mr. Joseph is a member of the Triphammer Ventures Funds 1, 3, and 5 investment committee, a Special Advisor to PEO Partners, an equity hedge fund, and a Senior Advisor to Good Scout Capital, a private equity fund.

Mr. Joseph completed a B.S. in Finance/MIS at the State University of New York at Buffalo and an M.B.A. at the Johnson School at Cornell University.

We believe Mr. Joseph’s experience with asset management and his training in finance make him well qualified to serve on the Board.

## **Martha Bejar**

Martha Bejar is a Senior Operating Partner at DCP where she co-leads the firm's acquisition and post-acquisition growth and operational strategies. Ms. Bejar brings more than 35 years of experience in acquiring and building rapid growth businesses as a successful corporate executive.

Before joining DCP, Ms. Bejar was a co-founder of Red Bison Advisory Group. This consultancy specialized in offering solutions related to natural resources, information, communications, and technology. Their particular focus was on assisting Chinese multinationals and sovereign wealth funds with their U.S. investments.

Ms. Bejar has also held leadership roles at Unium Inc., Flow Mobile, Wipro Infocrossing, Microsoft Corp., Nortel Networks, Bell Communications Research and AT&T/BellSouth.

Ms. Bejar is a member of the Council on Foreign Relations and the recipient of numerous industry awards including the 2018 and 2020 Top Corporate Director by Latino Leader Magazine, 2019 NACD Directorship 100, and 2017 Top Fifty Hispanic Women in the U.S. by Hispanic Inc. Business Magazine. Ms. Bejar also serves on the boards of directors of Lumen Technologies (NYSE: LUMN), Commvault Systems, Inc (NASDAQ: CVLT), Quadient SA (OTC: NPACF) and Sportsman's Warehouse (NASDAQ: SPWH). Previously, Ms. Bejar served on the boards of Mitel Corporation (NASDAQ: MITL), Polycom Inc. (NASDAQ: PLCM) and Humm Kombucha.

Ms. Bejar holds an Advanced Management degree from Harvard University Business School, a Master of Business Administration degree, cum laude, from Nova Southeastern University and a Bachelor of Science degree in Industrial Engineering, cum laude, from the University of Miami.

We believe Ms. Bejar's capital markets experience and her experience as a director of public companies make her well qualified to serve on the Board.

## ***Officers who are not Trustees***

### **Joseph DaGrosa, Jr.**

Joseph DaGrosa, Jr. is Chief Executive Officer of the Fund. He is also the Founder, Chairman and CEO of Axxes Capital. Mr. DaGrosa has over 30 years of experience in successfully investing in multiple industries including sports & entertainment, retail, food & beverage, insurance, real estate, hospitality, healthcare, and aviation. Mr. DaGrosa also serves as Chairman of a private equity firm, DaGrosa Capital Partners LLC ("DCP"), a Miami-based private equity firm founded in 2021 which is focused on making controlling and influential minority investments in private businesses in addition to investments in the real estate sector.

In 2019, Mr. DaGrosa co-founded and served as Co-Chairman of Quinn Residences, a \$900 million real estate investment trust focused on the acquisition and development of single-family home rentals in prime rental-growth markets throughout the United States. Quinn Residences is now one of the fastest growing companies in the single-family home rental market. Mr. DaGrosa also served as Chairman of GACP Sports LLC, which acquired F.C. Girondins de Bordeaux, a first division French soccer team as well as Soccerex Ltd, the world's largest B2B convention business serving the global football industry.

Previously, Mr. DaGrosa was Co-Founder and Senior Partner at 1848 Capital Partners LLC ("1848"), where he co-led all aspects of the firm's private equity investments. In 2003, Mr. DaGrosa and his partners formed Heartland Food Corp. ("Heartland"), an acquisition vehicle that acquired 248 Burger King franchises out of bankruptcy, and successfully co-led the turnaround and sale of Heartland to GSO Capital (now part of Blackstone). In 2008, Mr. DaGrosa co- led the acquisition of Jet Support Services Inc. ("JSSI"), the world's largest independent provider of warranty and insurance programs for the maintenance of private jets. Mr. DaGrosa served as Vice-Chairman and Co-Chief Investment Officer of JSSI until the sale of the company in 2020 to GTCR.

Prior to 1848, Mr. DaGrosa was a Partner at Maplewood Partners LP, a Miami-based private equity firm, where he served as Co-Head of Transactions and Chief Administrative Partner. Mr. DaGrosa began his career in 1986 at Paine Webber, Inc. in the firm's Management Audit and Controls Program and from 1988 to 1996 worked as a financial advisor in the firm's Special Accounts Group.

Mr. DaGrosa currently serves on the board of directors for Soccerex LLC and Brazil Tower Company LP, and previously served on the board of Global Crossing Airlines Group Inc., Eastern Airlines Group Inc., and SMobile Systems, Inc. He also serves on the board of Camillus House, a non-profit organization focused on meeting the needs of Miami's homeless citizens.

Mr. DaGrosa holds a Bachelor of Science degree in Finance, Accounting and Statistics from Syracuse University.

### **Karrie Jerry**

Karrie J. Jerry is the Chief Compliance Officer ("CCO") of the Fund and the Advisor. Ms. Jerry has almost 20 years of compliance experience working for large private equity firms and their associated credit vehicles.

Previously, Ms. Jerry served as the Credit Chief Compliance Officer at New Mountain Capital, LLC overseeing multiple credit vehicles including business development companies ("BDCs"), small business investment companies ("SBIC"), joint ventures, collateralized loan obligations, private credit vehicles, net lease funds and a real estate investment trust ("REIT"). Ms. Jerry also served as the CCO and Corporate Secretary for New Mountain Finance Corporation, a publicly listed BDC.

From 2005 to 2011, Ms. Jerry served as a Compliance Analyst and Assistant Corporate Secretary at Apollo Investment Corporation (“AINV”), a publicly traded BDC providing customized financing solutions to private middle market companies. In addition to her role with the AINV, Ms. Jerry was responsible for compliance oversight for Apollo’s publicly listed real estate investment trust.

Ms. Jerry received a Bachelor of Science in Paralegal Studies from Boston University.

**Gary J. Bachman**

Gary J. Bachman is the Chief Financial Officer of the Fund and the Advisor. Mr. Bachman has over 30 years of corporate finance experience covering public accounting, financial institutions and public company investment managers.

Previously, Mr. Bachman was a Managing Director at GQG Partners overseeing all strategic initiatives. From 2016 to 2020, Mr. Bachman was the Chief Operating Officer of Pzena Investment Management and previously served as Pzena’s Chief Financial Officer from 2012 through 2016. Prior to joining Pzena, Mr. Bachman served in senior finance and accounting roles at JP Morgan Chase, Lehman Brothers, and Goldman Sachs. Mr. Bachman began his career in 1990 as an auditor with Ernst & Young and earned his Certified Public Accounting license in 1992. Mr. Bachman recently served as a member of the Financial Accounting Standards Board Small Business Advisory Committee.

Mr. Bachman received a B.S. in Accounting from Binghamton University and an M.B.A. in Finance from Fordham University.

**Adrain L. Bryant, Esq.**

Mr. Bryant is the Chief Legal Officer of the Fund and Axxes Capital. Mr. Bryant brings over 15 years of legal experience covering a diverse span of industries and sectors, including financial services and medical devices.

Prior to joining Axxes Capital, Mr. Bryant was the Director of Corporate Legal Affairs at Vapotherm, Inc. a medical device company with a focus on respiratory issues. Previously, he was a consulting attorney in the corporate finance, capital markets and fund formation industries. Mr. Bryant has also held in-house legal roles at W.P. Carey, Inc. as their Vice President and Associate General Counsel and FS Investments as their Senior Counsel. Mr. Bryant has also gained valuable legal experience at some of the world’s most prestigious law firms, including Skadden, Arps, Slate, Meagher & Flom LLP, DLA Piper and Clifford Chance. Mr. Bryant began his career as an auditor with Ernst & Young and has been a Certified Public Accountant in the state of North Carolina for over 20 years.

Mr. Bryant holds a Bachelor of Science in Analytical Finance and a Master of Science in Accountancy from Wake Forest University. Additionally, he has a Juris Doctor from Duke University's School of Law and a Master of Business Administration from the Fuqua School of Business at Duke University.

### **Adam Kaplan**

Adam Kaplan is the Chief Administrative Officer and Secretary of the Fund. Mr. Kaplan brings over 30 years of corporate finance experience covering public accounting, investment banking, commercial banking and private debt and private equity.

Mr. Kaplan previously served as the Chief Operating Officer of DaGrosa Capital Partners where he was responsible for the administration of DCP's operations including fund administration, accounting, finance, human resources, legal, compliance and insurance.

Prior to joining DaGrosa Capital Partners, Mr. Kaplan served as Chief Financial Officer for Ship Supply, a private equity-owned maritime services company. Previously, Mr. Kaplan spent nearly 10 years as the Chief Portfolio Officer of Banyan Investments, a middle market private equity and mezzanine fund, where he was actively involved in the origination, negotiation, analysis, closing and monitoring of approximately 30 transactions across multiple industries.

Prior to his role at Banyan, Mr. Kaplan served as Senior Vice President at Bank of America and Vice President at Applicia Consumer Products, a publicly traded company that designs, markets, and distributes kitchen appliances under the brand names Black and Decker, George Foreman and others. He joined Applicia from NationsBank where he spent eight years as a Vice President in the Investment Banking division.

Mr. Kaplan began his career in 1989 as an auditor with Deloitte & Touche and earned his Certified Public Accounting license in 1991. Mr. Kaplan's Certified Public Accounting license is not currently active.

Mr. Kaplan holds a Bachelor of Science degree in Accounting and Master of Business Administration degree in Finance from University of Florida as well as a Master of Science degree in Accounting from University of North Florida.

### **Communications with Trustees**

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual trustees or any group or committee of trustees, correspondence should be addressed to the Board or any such individual trustees or group or committee of trustees by either name or title. All such correspondence should be sent to Axxes Private Markets Fund, 3011 Ponce de Leon Blvd., Suite 1420, Coral Gables, FL 33134, Attention: Chief Compliance Officer.

### **Committees of the Board**

Our Board currently has two committees: an audit committee and a nominating and corporate governance committee.

**Audit Committee.** The audit committee of the Board (the "Audit Committee") operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the Audit Committee. The primary function of the Audit Committee is to serve as an independent and objective party to assist the Board in selecting, engaging and discharging our independent accountants, reviewing the plans, scope and results of the audit engagement with our independent accountants, approving professional services provided by our independent accountants (including compensation therefore), reviewing the independence of our independent accountants and reviewing the adequacy of our internal controls over financial reporting. The Audit Committee is presently composed of three persons, including Gwendolyn Hatten Butler, Paul Huchro and Ric Thomas all of whom are considered independent for purposes of the 1940 Act. Ms. Butler serves as the chair of the Audit Committee. Our Board has determined that Gwendolyn Hatten Butler qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. Each of the members of the Audit Committee meet the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Company or of our Advisor as defined in Section 2(a)(19) of the 1940 Act. Each member of the Audit Committee simultaneously serves on the audit committees of three or more public companies, and the Board has determined that each member's simultaneous service on the audit committees of other public companies does not impair such member's ability to effectively serve on the Audit Committee.

**Nominating and Corporate Governance Committee.** The nominating and corporate governance committee of the Board (the “Nominating and Corporate Governance Committee”) operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the Nominating and Corporate Governance Committee, including making nominations for the appointment or election of independent trustees and assessing the compensation paid to independent members of the Board. The Nominating and Corporate Governance Committee consists of Gwendolyn Hatten Butler, Paul Huchro and Ric Thomas, all of whom are considered independent for purposes of the 1940 Act. Mr. Thomas serves as the chair of the Nominating and Corporate Governance Committee.

**Compensation of Trustees**

Our Trustees who do not also serve in an officer capacity for us or our Advisor, or who are not interested trustees, are entitled to receive annual cash retainer fees in the amount of \$40,000. The following table indicates the compensation anticipated to be paid to the Trustees for the first fiscal year of the Fund’s operations.

<b>Name</b>	<b>Aggregate Compensation from Fund</b>	<b>Pension or Retirement Benefits Accrued As Part of Fund Expenses</b>	<b>Estimated Annual Benefits Upon Retirement</b>	<b>Total Compensation from Fund and Fund Complex</b>
Ray Joseph	None	None	None	None
Martha Bejar	None	None	None	None
Paul Huchro	\$ 40,000	None	None	\$ 80,000
Gwendolyn Hatten Butler	\$ 40,000	None	None	\$ 80,000
Ric Thomas	\$ 40,000	None	None	\$ 80,000

We also reimburse each of the trustees for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

We will not pay compensation to our trustees who also serve in an officer capacity for us or our Advisor.

**Staffing**

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of our Advisor and Axxes Capital, pursuant to the terms of the Investment Advisory Agreement and Administration Agreement (as defined below), respectively. Our day-to-day investment operations will be provided for by our Advisor. In addition, we reimburse our Administrator for our allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including our allocable portion of the cost of our officers and their respective staffs.

## **Compensation of Officers**

None of our officers will receive direct compensation from us. The compensation of our Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Administrative Officer, Chief Legal Officer, and their respective staffs will be paid by our Administrator, subject to reimbursement by us of an allocable portion of such compensation for services rendered by them to us. To the extent that our Administrator outsources any of its functions we will pay the fees associated with such functions on a direct basis without profit to our Administrator.

## **Board Leadership Structure**

Our business and affairs will be managed under the direction of our Board. Among other things, our Board sets broad policies for us and approves the appointment of our Advisor, Administrator and officers. The role of our Board, and of any individual trustee, is one of oversight and not of management of our day-to-day affairs.

Under our bylaws, our Board may designate one of our trustees as chair to preside over meetings of our Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by our Board. The Board appointed Ray Joseph to serve in the role of chairman of the Board. The chairman's role is to preside at all meetings of the Board and to act as a liaison with our Advisor, counsel and other trustees generally between meetings. The chairman serves as a key point person for dealings between management and the trustees. The chairman also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that its leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of trustees and the full board in a manner that enhances effective oversight.

The Board has not designated a lead independent trustee. We are aware of the potential conflicts that may arise when a non-independent trustee is chair of the Board, but believe these potential conflicts are offset by our strong corporate governance policies.

Our corporate governance policies include regular meetings of the independent trustees in executive session without the presence of interested trustees and management, the establishment of an audit committee and a nominating and corporate governance committee that are each comprised solely of independent trustee, and the appointment of a Chief Compliance Officer, with whom the independent trustees meet regularly without the presence of interested trustees and other members of management, for administering our compliance policies and procedures.

Our Board believes that its leadership structure is the optimal structure for us at this time. Our Board, which will review its leadership structure periodically as part of its annual self-assessment process, further believes that its structure is presently appropriate to enable it to exercise its oversight of the Fund.

## **Board's Role in Risk Oversight**

Our Board performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board and are comprised solely of independent trustees, and (ii) active monitoring of our chief compliance officer and our compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of our investment activities extends to oversight of the risk management processes employed by our Advisor as part of its provision of day-to-day management of our investment activities. The Board anticipates reviewing risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of our Advisor as necessary and periodically requesting the production of risk management reports or presentations. The goal of the board of trustee's risk oversight function is to ensure that the risks associated with our investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the Board's oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

We believe that the role of our Board in risk oversight is effective and appropriate given the extensive regulation to which we are already subject as an interval fund. As an interval fund, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, we are limited in our ability to enter into transactions with our affiliates, including investing in any portfolio company in which one of our affiliates currently has an investment.

### **Code of Ethics**

Pursuant to Rule 17j-1 under the 1940 Act, the Board has adopted a Code of Ethics for the Fund and approved Codes of Ethics adopted by the Advisor (collectively the “Codes”). The Codes are intended to ensure that the interests of shareholders and other clients are placed ahead of any personal interest, that no undue personal benefit is obtained from the person’s employment activities and that actual and potential conflicts of interest are avoided.

The Codes apply to the personal investing activities of Trustees and officers of the Fund and the Advisor (“Access Persons”).

Rule 17j-1 under the 1940 Act and the Codes are designed to prevent unlawful practices in connection with the purchase or sale of securities by Access Persons, including with respect to securities that may be purchased or held by the Fund (which may only be purchased by Access Persons so long as the requirements set forth in the Codes are complied with). Under the Codes, Access Persons are permitted to engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings or private placements. The Codes are on file with the SEC, and are available to the public.

### **Investment Advisory Agreement**

Axxes Advisors LLC a registered investment adviser, is a subsidiary of Axxes Capital. The Investment Advisory Agreement will continue in effect from year to year thereafter so long as such continuance is approved annually by the Board or by vote of a majority of the outstanding voting securities of the Fund; provided that in either event the continuance is also approved by a majority of the Independent Trustees. The Investment Advisory Agreement is terminable without penalty, on 60 days’ prior written notice: by the Board; by vote of a majority of the outstanding voting securities of the Fund; or by the Advisor. The Investment Advisory Agreement also provides that it will terminate automatically in the event of its “assignment,” as defined by the 1940 Act and the rules thereunder.

In consideration of the management and administrative services provided by the Advisor to the Fund, the Fund pays, out of the Fund’s assets, the Advisor a management fee (the “Management Fee”) at the annual rate of 1.25% payable monthly in arrears and accrued daily based upon the Fund’s average daily net assets (including any assets in respect of Shares that will be repurchased as of the end of the month).

The Advisor has contractually entered into an “Expense Limitation and Reimbursement Agreement” with the Fund to limit until September 16, 2025 (the “Limitation Period”) the amount of “Specified Expenses” (as described herein) borne by the Fund in respect of Class A, Class C and Class I Shares during the Limitation Period to an amount not to exceed 2.50% per annum of the Fund’s net assets attributable to such Class (the “Expense Cap”). “Specified Expenses” is defined to include all expenses incurred in the business of the Fund, including organizational and offering expenses, provided that the following expenses are excluded from the definition of Specified Expenses: (i) expenses of Investment Funds and any other underlying funds (including contribution requirements for investments, expenses and management fees) (i.e., acquired fund fees and expenses); (ii) interest expense and any other expenses incurred in connection with the Fund’s credit facility (if any); (iii) expenses incurred in connection with secondary offerings, co-investments and other investment-related expenses of the Fund; (iv) Distribution and Servicing Fees in respect of any class of Shares; (v) taxes; and (vi) extraordinary expenses. The Advisor may extend the Limitation Period for the Fund on an annual basis. To the extent that Specified Expenses in respect of any class of Shares for any month exceed the Expense Cap applicable to a class of Shares, the Advisor will reimburse the Fund for expenses to the extent necessary to eliminate such excess. To the extent that the Advisor bears Specified Expenses in respect of a class of shares, the Advisor may receive reimbursement for any expense amounts that were previously paid or borne by the Advisor, for a period not to exceed three years from the date on which such expenses were paid or borne by the Advisor, even if such reimbursement occurs after the termination of the Limitation Period, provided that the Fund may only make a repayment to the Advisor if such repayment does not cause the Fund’s expense ratio (after the repayment is taken into account) to exceed either: (1) the Expense Cap in place at the time such amounts were paid or borne by the Advisor; or (2) the Fund’s current Expense Cap. The Board approved the Expense Limitation and Reimbursement Agreement with a term ending September 16, 2025, at a meeting held on August 19, 2024.

Additionally, the Advisor has agreed to waive all Management Fees for a six-month period commencing on the Escrow Expiration Date (the “Management Fee Waiver”). The Management Fee Waiver is in addition to the Expense Cap, i.e., Specified Expenses will effectively be capped at 1.25% during the Management Fee Waiver period. The Management Fee Waiver is not subject to recoupment. The Board approved the Management Fee Waiver at a meeting held on August 19, 2024.

### Other Accounts Managed by the Portfolio Managers

Because the portfolio managers may manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Advisor may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. In addition, a conflict of interest could exist to the extent the Advisor has proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Advisor's employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Advisor manages accounts that engage in short sales of securities of the type in which the Fund invests, the Advisor could be seen as harming the performance of the Fund for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall. The Advisor has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

The following table shows information regarding accounts (other than the Fund) managed by each named portfolio manager as of March 31, 2024:

	Number of Accounts	Total Assets in Accounts (\$ million)	Number of Accounts Subject to a Performance- Based Advisory Fee	Total Assets in Accounts Subject to a Performance- Based Advisory Fee (\$ million)
<b>Joseph DaGrosa, Jr.</b>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	7	\$ 35.3	4	\$ 25.5
Other Accounts	0	\$ 0	0	\$ 0

	Number of Accounts	Total Assets in Accounts (\$ million)	Number of Accounts Subject to a Performance- Based Advisory Fee	Total Assets in Accounts Subject to a Performance- Based Advisory Fee (\$ million)
<b>Ray Joseph</b>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0

### Compensation

Mr. DaGrosa has ownership and financial interests in the Advisor and certain of its affiliates, and may receive compensation and/or variable profit distributions from such entities based on their financial performance (such as overall revenues and profitability). Mr. Joseph receives a base salary and discretionary bonus from Axxes Capital based on the overall revenues and profitability of Axxes Capital and its affiliates.

### Securities Ownership

As of March 31, 2024, the dollar range of securities beneficially owned by the portfolio managers in the Fund is shown below:

Joseph DaGrosa, Jr.	None
Ray Joseph	None



### **Proxy Voting Policies and Procedures and Proxy Voting Record**

Investments in the Investment Funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Fund may receive notices or proposals from the Investment Funds seeking the consent of or voting by holders (“proxies”). The Fund has delegated any voting of proxies in respect of portfolio holdings to the Advisor to vote the proxies in accordance with the Advisor’s proxy voting guidelines and procedures. In general, the Advisor believes that voting proxies in accordance with the policies described below will be in the best interests of the Fund.

The Advisor will generally vote to support management recommendations relating to routine matters, such as the election of board members (where no corporate governance issues are implicated) or the selection of independent auditors. The Advisor will generally vote in favor of management or investor proposals that the Advisor believes will maintain or strengthen the shared interests of investors and management, increase value for investors and maintain or increase the rights of investors. On non-routine matters, the Advisor will generally vote in favor of management proposals for mergers or reorganizations and investor rights plans, so long as it believes such proposals are in the best economic interests of the Fund. In exercising its voting discretion, the Advisor will seek to avoid any direct or indirect conflict of interest presented by the voting decision. If any substantive aspect or foreseeable result of the matter to be voted on presents an actual or potential conflict of interest involving the Advisor, the Advisor will make written disclosure of the conflict to the Independent Trustees indicating how the Advisor proposes to vote on the matter and its reasons for doing so.

The Fund intends to hold its interests in the Investment Funds in non-voting form. Where only voting securities are available for purchase by the Fund, in all, or substantially all, instances, the Fund will seek to create by contract the same result as owning a non-voting security by entering into a contract, typically before the initial purchase, to relinquish the right to vote in respect of its investment.

### **Third-Parties**

To assist in its responsibility for voting proxies, the Advisor may from time to time retain experts in the proxy voting and corporate governance area as proxy research providers (“Research Providers”). The services provided to the Advisor by the Research Providers would include in depth research, global issuer analysis, and voting recommendations. While the Advisor may review and utilize recommendations made by the Research Providers in making proxy voting decisions, it is in no way obligated to follow any such recommendations. In addition to research, the Research Providers could provide vote execution, reporting and recordkeeping. The Board would carefully monitor and supervise the services provided by any Research Providers.

### **Further Information**

For a copy of the Proxy Policy, see Annex A to this SAI. A copy of the Proxy Policy is also available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **ADMINISTRATOR**

Axxes Capital (the “Administrator”) serves as our administrator. Pursuant to the agreement with our Administrator (the “Administration Agreement”), our Administrator is responsible for, or will oversee the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. We will reimburse our Administrator for services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Administrator for any services performed for us by such affiliate or third party. See “Sub-Administrator.”

Unless earlier terminated as described below, the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of our Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. We may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of our Board or by the affirmative vote of a majority of the outstanding Shares. In addition, the Administrator may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice.

Under the Administration Agreement, the Fund has agreed to indemnify and hold the Administrator harmless from and against any and all losses, damages, costs, charges, reasonable attorney or consultant fees, payments, expenses and liability arising out of or attributable to the Fund's refusal or failure to comply with the terms of the Administration Agreement, breach of any representation or warranty made by the Fund contained in the Administration Agreement, or which arise out of the Fund's lack of good faith, gross negligence or willful misconduct with respect to the Fund's performance under or in connection with the Administration Agreement.

#### **SUB-ADMINISTRATOR**

The Administrator has retained the Sub-Administrator, Ultimus Fund Solutions LLC ("Ultimus") whose principal business address is 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, to provide certain administrative and fund accounting services to the Fund. Under the terms of a Sub-Administration Agreement between the Administrator and the Sub-Administrator (the "Sub-Administration Agreement"), the Sub-Administrator is responsible, directly or through its agents, for, among other things, certain administration, accounting and investor services for the Fund. The Sub-Administrator may retain third-parties, including its affiliates or those of the Advisor, to perform some or all of these services. In consideration for these services, the Sub-Administrator will receive compensation from the Administrator.

#### **CUSTODIAN AND TRANSFER AGENT**

U.S. Bank National Association (the "Custodian") serves as the custodian of the Fund's assets, and may maintain custody of the Fund's assets with domestic and foreign subcustodians (which may be banks, trust companies, securities depositories and clearing agencies) approved by the Trustees. Assets of the Fund are not held by the Advisor or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is U.S. Bank Tower, 425 Walnut Street, Cincinnati, OH 45202.

Ultimus serves as Transfer Agent with respect to maintaining the registry of the Fund's shareholders and processing matters relating to subscriptions for, and repurchases of, Shares. The Transfer Agent's principal business address is 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022.

#### **PORTFOLIO TRANSACTIONS AND BROKERAGE**

Since the Fund intends to generally acquire and dispose of its investments in privately negotiated transactions, it expects to infrequently use brokers in the normal course of its business. Subject to policies established by the Board, the Advisor will be responsible for the execution of the publicly-traded securities portion of the Fund's portfolio transactions, if any, and the allocation of brokerage commissions. The Advisor will seek to obtain the best net results for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Advisor will generally seek reasonably competitive trade execution costs, the Fund will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Advisor may select a broker based partly upon brokerage or research services provided to it and the Fund and any other clients. In return for such services, the Fund may pay a higher commission than other brokers would charge if the Advisor determines in good faith that such commission is reasonable in relation to the services provided.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP serves as the independent registered public accounting firm of the Fund. Its principal business address is 620 South Tryon Street, Suite 1000, Charlotte, NC 28202.

### **DISTRIBUTOR**

Ultimus Fund Distributors LLC acts as the Distributor of the Fund's Shares on a best efforts basis. The Distributor's principal business address is 4221 North 203<sup>rd</sup> Street, Suite 100, Elkhorn, NE 68022.

### **LEGAL COUNSEL**

Eversheds Sutherland LLP acts as legal counsel to the Fund. Its principal business address is 700 6th St NW Washington, DC 20001.

### **CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES**

A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. Because the Fund has not commenced operations as of the date of this SAI, the Fund does not have any control persons or principal holders other than Axxes Investments LLC, which provided the initial seed capital for the Fund.

### **REPORTS TO SHAREHOLDERS**

The Fund will furnish to its shareholders as soon as practicable after the end of each taxable year such information as is necessary for such shareholders to complete Federal and state income tax or information returns, along with any other tax information required by law. The Fund will prepare and transmit to its shareholders, a semi-annual and an audited annual report within 60 days after the close of the period for which it is being made, or as otherwise required by the 1940 Act.

### **FISCAL YEAR**

For accounting purposes, the fiscal year of the Fund is the 12-month period ending on March 31. The 12-month period ending September 30 of each year will be the taxable year of the Fund unless otherwise determined by the Fund.

**FINANCIAL STATEMENTS**  
**AXXES PRIVATE MARKETS FUND**  
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KPMG LLP  
Suite 1000  
620 S. Tryon Street  
Charlotte, North Carolina 28202-1842

## Report of Independent Registered Public Accounting Firm

To the Shareholder and Board of Trustees  
Axxes Private Markets Fund:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Axxes Private Markets Fund (the Fund) as of February 7, 2024, the related statements of operations and cash flows for the period from April 1, 2023 through February 7, 2024, the related statements of changes in net assets for the periods from April 1, 2023 through February 7, 2024 and from July 14, 2022 (inception) through March 31, 2023, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 7, 2024, the results of its operations and its cash flows for the period from April 1, 2023 through February 7, 2024, and the changes in its net assets for the period from April 1, 2023 through February 2024 and inception through March 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the Fund's auditor since 2022.

Charlotte, North Carolina  
April 9, 2024

**AXXES PRIVATE MARKETS FUND  
STATEMENT OF ASSETS AND LIABILITIES**

	<b>February 7, 2024</b>
<b>Assets:</b>	
Cash	\$ 100,000
Deferred offering costs	167,581
<b>Total assets</b>	<b>\$ 267,581</b>
<b>Liabilities:</b>	
Due to affiliate	\$ 167,581
<b>Total liabilities</b>	<b>167,581</b>
<b>Net Assets</b>	<b>\$ 100,000</b>
<b>Components of Net Assets:</b>	
Paid in Capital	\$ 100,000
Accumulated net income	-
<b>Total net assets</b>	<b>100,000</b>
Class I shares issued and outstanding	10,000
<b>Net asset value per share</b>	<b>\$ 10.00</b>

The accompanying notes are an integral part of these financial statements.

**AXXES PRIVATE MARKETS FUND  
STATEMENT OF OPERATIONS**

**Period from  
April 1,  
2023  
through  
February 7,  
2024**

**Expenses:**

Organizational expenses	\$ (400,523)
Offering costs	(1,379,272)
General and administrative expenses	(247,025)
<b>Total expenses</b>	<u>(2,026,820)</u>

**Reimbursement of Expenses:**

Expenses reimbursed by the Adviser	2,026,820
<b>Total reimbursement of expenses</b>	<u>\$ -</u>

<b>Net increase in net assets resulting from operations</b>	<u><u>\$ -</u></u>
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The accompanying notes are an integral part of these financial statements.

**AXXES PRIVATE MARKETS FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	Period from April 1, 2023 through February 7, 2024	Period from July 14, 2022 (Inception) through March 31, 2023
<b>Increase/(Decrease) in Net Assets Resulting from Operations:</b>		
Net loss	\$ (2,026,820)	\$ (1,137,314)
Reimbursement of expenses (deemed contribution)	2,026,820	1,137,314
<b>Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>-</b>	<b>-</b>
<b>Increase in Net Assets Resulting from Capital Share Transactions</b>		
Issuance of Class I shares	100,000	-
Issuance of common shares		1,000
Repurchase of common shares	(1,000)	-
<b>Net Increase in Net Assets Resulting from Capital Share Transactions</b>	<b>99,000</b>	<b>1,000</b>
<b>Total Increase in Net Assets</b>	<b>99,000</b>	<b>1,000</b>
Net Assets, at beginning of period	1,000	-
<b>Net Assets, at end of period</b>	<b>\$ 100,000</b>	<b>\$ 1,000</b>

The accompanying notes are an integral part of these financial statements.



**AXXES PRIVATE MARKETS FUND  
STATEMENT OF CASH FLOWS**

**Period from  
April 1,  
2023  
through  
February 7,  
2024**

**Cash Flows from Operating Activities:**

Net increase in net assets resulting from operations	\$ -
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Offering costs	1,379,272
Reimbursement of expenses from adviser	(1,379,272)
Changes in operating assets and liabilities:	
Due to affiliates	(551)
<b>Net cash used by operating activities</b>	<b>(551)</b>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from issuance of shares	100,000
<b>Net cash provided by financing activities</b>	<b>100,000</b>
<b>Net increase in cash</b>	<b>99,449</b>
Cash, beginning of period	551
<b>Cash, end of period</b>	<b>\$ 100,000</b>

**Supplemental non-cash information**

Deferred offering costs	167,581
Repurchase of common shares	1,000

The accompanying notes are an integral part of these financial statements.

**AXXES PRIVATE MARKETS FUND  
NOTES TO FINANCIAL STATEMENTS**

**Note 1. Organization, Business and Basis of Presentation**

***Organization***

Axxes Private Markets Fund (the “Fund”) was formed on July 14, 2022 (“Inception”) as a Delaware statutory trust. The Fund is a newly formed, externally managed, closed-end management investment company that intends to operate as an interval fund under the Investment Company Act of 1940, as amended (the “1940 Act”). We also intend to elect to be treated for federal income tax purposes, and intend to qualify annually thereafter, as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Fund will engage in a continuous offering of shares of beneficial interest of the Fund, including Class A shares, Class C shares, and Class I shares. The Fund is authorized as a Delaware statutory trust to issue an unlimited number of shares. The initial net asset value (“NAV”) per share for Class A shares, Class C shares, and Class I shares, is \$10.00 per share. The maximum front-end sales load is 5.75% of the amount invested in Class A shares, while Class C shares and Class I shares are not subject to front-end sales loads. Class C shares are subject to a contingent deferred sales charge of 1.00% on any shares repurchased less than 365 days after their purchase. The initial minimum purchase amounts are \$25,000 in Class A and Class C shares and \$1 million in Class I shares. The Fund may waive the investment minimum for Class I shares, however, the Fund will not waive the investment minimum to an amount below \$25,000.

Axxes Advisors LLC will serve as the Fund’s investment adviser (the “Adviser”). The Fund has had no operations to date other than matters relating to its organization and offering as a closed-end management investment company under the 1940 Act. On July 26, 2022, Axxes Investments LLC (“Axxes Investments”), an affiliate of the Adviser purchased 1,000 units of common stock for an aggregate purchase price of \$1,000. These proceeds were used to cover bank-related fees during the development period of the Fund. On February 7, 2024, the Fund repurchased and retired the initial 1,000 units of the Fund that were originally issued on July 26, 2022, at an aggregate price of \$1,000. In addition, on February 7, 2024, Axxes Investments made a capital contribution to the Fund resulting in the issuance of 10,000 Class I shares of beneficial interest (“Shares”) of the Fund at an aggregate price of \$100,000.

***Description of Business***

The Fund’s investment objective is to seek consistent long-term capital preservation. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in private market investments. Private market investments are equity investments of any type in private investment vehicles, such as private equity funds and private co-investment vehicles, which are commingled asset pools that typically offer their securities privately, without registering such securities under the Securities Act of 1933, as amended (the “Securities Act”) (“Investment Funds”). The Investment Funds in which the Fund will invest will be excluded from the definition of “investment company” under Section 3(c)(7) of the 1940 Act, and thus will not be regulated as investment companies under the 1940 Act. The Fund intends to invest approximately 90% of its assets in Investment Funds managed by Grosvenor Capital Management, L.P. or an affiliate (collectively, “GCM Grosvenor”) and Fisher Lynch Capital, LLC or an affiliate (collectively, “FLC” and with GCM Grosvenor the “Core Independent Managers”). The remaining 10% of the Fund’s assets will be invested in liquid securities for cash management purposes. The Fund intends to deploy its assets into one or more Investment Funds managed by each Core Independent Manager in roughly equal amounts, subject in all cases to the discretion of the Fund’s Adviser, availability of appropriate investments and market conditions. The Core Independent Managers will primarily invest the assets of the Investment Funds that they manage in direct access co-investments or secondary investments sponsored by the Core Independent Manager or a third-party private equity fund manager. As of February 7, 2024, the Fund was still devoting substantially all of its efforts to establishing the business and its planned principal operations and investing activities have not commenced.

The Fund will be externally managed by the Adviser, a registered investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and a subsidiary of Axxes Capital Inc. (“Axxes Capital”), with overall supervision provided by the Fund’s board of trustees (the “Board”). Axxes Capital will also provide, or coordinate the provision of, the administrative services necessary for the Fund to operate.

***Basis of Presentation***

The Fund is an investment company and will follow the accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codifications (“ASC”) Topic 946, *Financial Services – Investment Companies*. The accompanying consolidated financial statements have been prepared in conformity with accounting principles accepted in the United States of America (“U.S. GAAP”).

### ***Use of Estimates***

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual amounts could differ from those estimates and such differences could be material.

### ***Fiscal Year End***

The Fund's fiscal year ends on March 31.

### ***Investment Transactions and Related Investment Income***

Investment transactions will be accounted for on a trade-date basis. However, for purposes of determining net asset value ("NAV") on a daily basis, portfolio securities transactions will be reflected no later than in the first calculation on the first business day following trade date. Realized gains and losses on investment transactions will be determined using costs calculated on a specific identification basis. Dividends will be recorded on the ex-dividend date. Distributions from private investments representing returns of capital in excess of cumulative profits and losses will be credited to investment costs rather than investment income.

### ***Organizational and Offering Costs***

Organizational costs include expenses relating to the formation and incorporation of the Fund, which generally include legal fees. These costs are expensed as incurred. Offering costs include expenses of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation, review of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Prospectus, and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. These costs will be amortized to expenses over twelve months on a straight-line basis beginning with the commencement of operations and any additional expenses for other offerings from incurrence.

The Fund was initially formed with the intention of operating as a business development company. In June 2023, the Adviser elected to change the business strategy and register the Fund as an interval fund under the 1940 Act. The costs incurred by the Fund prior to the change in business strategy totaled \$2,431,494 and were reimbursed by the Advisor. These costs consisted of \$1,052,222 in organization costs including select general and administrative expenses, and \$1,379,272 in offering costs. The offering costs that related to the registration of the Fund as a business development company were initially deferred and subsequently expensed upon the change in the business strategy as reflected in offering costs on the statement of operations for the period.

Organizational expenses of \$400,523 as shown in the statement of operations for the period from April 1, 2023 through February 7, 2024 consist of organizational expenses incurred by the Fund prior to the change in business strategy of \$64,904 and organizational expenses related to the Fund's current business strategy of \$335,619. In addition, the Fund has incurred \$167,581 in deferred offering costs related to the Fund's current business strategy.

The Adviser has advanced the Fund's organizational expenses and offering costs related to the Fund's current business strategy of \$503,200, and current period general and administrative expenses of \$247,025. In addition, the Advisor has advanced the Fund's general and administrative expenses from July 14, 2022 (inception) through March 31, 2023 of \$169,424. Of these amounts, \$900,473 is subject to recoupment by the Adviser for a period not to exceed three years from the date on which such expenses were paid or borne by the Adviser in accordance with the Fund's expense limitation agreement discussed in Note 4.

### ***Due to Affiliate***

As of February 7, 2024, Axxes Capital and its subsidiaries have incurred \$167,581 on behalf of the Fund. All amounts incurred by Axxes Capital and its subsidiaries are subject to reimbursement by the Fund. See Note 4. *Agreements – Expense Limitation.*

### ***Board of Trustees' Fees***

The Fund's Board consists of five members, three of whom are not "interested persons" of the Fund as that term is defined under the 1940 Act (the "Independent Trustees"). On September 28, 2022, the Board established an Audit Committee and a Nominating and Corporate Governance Committee, each consisting solely of the Independent Trustees, and may establish additional committees in the future. For the period from April 1, 2023 to February 7, 2024, the Fund incurred \$168,750 in Board of Trustees fees which are included in general and administrative expenses in the statement of operations.

### ***Income Taxes***

As of February 7, 2024, the Fund is a statutory trust, which is a disregarded entity for U.S. tax purposes. As such, the Fund has adopted an accounting policy of not recording a tax provision.

The Fund intends to elect to be treated as a RIC under the Code beginning with the taxable year ending September 30, 2024. So long as the Fund maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Fund represents obligations of the Fund's investors and will not be reflected in the financial statements of the Fund.

In order to maintain its tax treatment as a RIC, the Fund must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Fund is generally required to pay taxes only on the portion of its taxable income and gains it does not distribute (actually or constructively). The minimum distribution requirements applicable to RICs require the Fund to distribute to its stockholders at least 90% of its investment company taxable income ("ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year and net capital gain, if any, the Fund may choose to carry forward income in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such excess. Any such income must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such income.

### ***Cash***

Cash consists of deposits held at a federally insured bank holding company. Cash is carried at cost, which approximates fair value. The Fund deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

### ***Recent Accounting Pronouncements***

The Fund does not believe any recently issued but not effective accounting standards if currently adopted would have a material effect on the accompanying financial statements.

### **Note 2. Commitments and Contingencies**

In the normal course of business, the Fund may be party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to the Fund's portfolio companies. As the Fund had not yet commenced investment activities, there were no unused commitments as of February 7, 2024.

From time to time, the Fund may become a party to certain legal proceedings incidental to the normal course of its business. As of February 7, 2024, the Fund is not aware of any pending or threatened litigation.

### **Note 3. Net Assets**

On February 7, 2024, the Fund repurchased and retired the initial 1,000 Shares of the Fund at an aggregate price of \$1,000 that were originally issued on July 26, 2022 by offsetting this amount against expenses incurred by Axxes Capital on behalf of the Fund. In addition, on February 7, 2024, Axxes Investments made an additional capital contribution to the Fund resulting in the issuance of 10,000 Class I Shares of the Fund at an aggregate price of \$100,000.

### ***Distribution Reinvestment Plan***

The Fund has adopted a distribution reinvestment plan, pursuant to which it will reinvest all cash dividends declared by the Board of Trustees on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board of Trustees authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

The Fund had not accepted any subscriptions from third party investors through February 7, 2024.

### ***Share Repurchase Program***

The Fund is an interval fund and, as such, has adopted a fundamental policy that it will make quarterly repurchase offers (typically in or around the last month of the calendar quarter) pursuant to Rule 23c-3 of the 1940 Act. Each quarterly repurchase offer will be for no less than 5% of the Shares outstanding at NAV, unless such offer is suspended or postponed in accordance with regulatory requirements, or otherwise by the Board (including a majority of Independent Trustees in accordance with Rule 23c-3 of the 1940 Act). Repurchase offers in excess of 5% are made solely at the discretion of the Board and investors should not rely on any expectation of repurchase offers in excess of 5%. There is no guarantee that shareholders will be able to sell all of the Shares they desire in a quarterly repurchase offer. The Fund maintains liquid securities, cash or access to a bank line of credit in amounts sufficient to meet quarterly repurchase requirements. Any repurchase of Shares from a shareholder which were held for less than one year (on a first-in, first-out basis) will be subject to an "Early Repurchase Fee" of 1.00% of the net asset value of any Shares repurchased by the Fund that were held for less than one year. If an Early Repurchase Fee is charged to a shareholder, the amount of such fee will be retained by the Fund.

The Fund had not accepted any subscriptions from third party investors through February 7, 2024.

## Note 4. Agreements

### *Investment Advisory Agreement*

Under the terms of our investment advisory agreement between the Adviser and the Fund (the “Investment Advisory Agreement”), our Adviser maintains overall responsibility for the oversight and management of our business and activities. The Investment Advisory Agreement has an initial term of two years, and continues in effect from year to year if its continuation is approved annually by the Board. The Board, or the Fund’s shareholders, may terminate the Investment Advisory Agreement on 60 days’ prior written notice to the Adviser. The Investment Advisory Agreement terminates automatically upon its assignment.

In consideration of the advisory and other services provided by the Advisor to the Fund, the Fund pays the Adviser a management fee at an annual rate of 1.25%, payable monthly in arrears and accrued daily based upon the Fund’s average daily net assets (including any assets in respect of Shares that will be repurchased as of the end of the month).

### *Expense Limitation*

The Fund entered into an Expense Limitation and Reimbursement Agreement (the “Expense Limitation Agreement”) with the Adviser on April 8, 2024, pursuant to which the Adviser will agree to waive its monthly fee and pay, absorb or reimburse the Fund’s “Specified Expenses” (as defined below) to the extent necessary so that, at least until July 31, 2025, the Fund’s Specified Expenses do not exceed 2.50% of the average daily value of the Fund’s net assets with respect to any class (the “Expense Cap”). “Specified Expenses” of the Fund means all expense incurred in the business of the Fund, including organizational and operational expenses, with the exception of: (i) expenses of the Investment Funds and any other underlying funds (including contribution requirements for investments, expenses and management fees) (i.e., acquired fund fees and expenses); (ii) interest expense and any other expenses incurred in connection with the Fund’s credit facility (if any); (iii) expenses incurred in connection with secondary offerings, co-investments and other investment-related expenses of the Fund; (iv) Distribution and Servicing Fees (as defined in the Fund’s prospectus); (v) taxes; and (vi) extraordinary expenses (as determined in the sole discretion by the Investment Adviser). To the extent that the Adviser bears Specified Expenses in respect of a class of shares, the Adviser may receive reimbursement for any expense amounts that were previously paid or borne by the Adviser, for a period not to exceed three years from the date on which such expenses were paid or borne by the Adviser, even if such reimbursement occurs after the termination of the Expense Limitation Agreement, provided that the Fund may only make a repayment to the Adviser if such repayment does not cause the Fund’s expense ratio (after the repayment is taken into account) to exceed either: (1) the Expense Cap in place at the time such amounts were paid or borne by the Adviser; or (2) the Fund’s current Expense Cap.

### *Administration Agreement*

Axxes Capital Inc. (the “Administrator”) serves as the Fund’s administrator. Pursuant to the Administration Agreement, the Administrator is responsible for, or will oversee the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the U.S. Securities and Exchange Commission (the “SEC”), and managing the payment of expenses and the performance of administrative and professional services rendered by others. The Fund will reimburse the Administrator for services performed for the Fund pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Administrator for any services performed for the Fund by such affiliate or third party.

Unless earlier terminated as described below, the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Fund’s outstanding voting securities and, in each case, a majority of the Independent Trustees. The Fund may terminate the Administration Agreement, without payment of any penalty, upon 60 days’ written notice. The decision to terminate the agreement may be made by a majority of the Board or by the affirmative vote of a majority of the outstanding Shares. In addition, the Administrator may terminate the Administration Agreement, without payment of any penalty, upon 60 days’ written notice.

### *Sub-Administration Agreement*

Ultimus Fund Solutions LLC (the “Sub-Administrator”) serves as the Fund’s Sub-Administrator. Pursuant to the Sub-Administration Services Agreement, the Sub-Administrator provides certain administrative services necessary for the Fund’s operation. Pursuant to the Sub-Administration Services Agreement, the Sub-Administrator will receive compensation from the Advisor.

### *Distributor*

Under the terms of a distribution agreement (the “Distribution Agreement”) between the Fund and Ultimus Fund Distributors LLC (the “Distributor”), the Distributor distributes the Fund’s shares on a “best efforts” basis. The Distributor may enter into selected dealer agreements with various brokers and dealers and their agents that have agreed to participate in the distribution of shares. Additionally, the Distributor is authorized to retain other service providers to provide ongoing investor services and account maintenance services to shareholders. The Fund will pay a monthly fee to the Distributor out of the net assets of Class A Shares for shareholder servicing at an annual rate of 0.25% of the aggregate net asset value of Class A Shares and a monthly fee out of the net assets of Class C Shares at the annual rate of 0.75% for distribution and 0.25% for shareholder servicing of the aggregate net asset value of Class C Shares, determined and accrued as of the last day of each calendar month (before any repurchases of Shares). The Fund will not pay any fee to the Distributor with respect to the distribution of Class I Shares.

### **Note 5. Financial Highlights**

Financial highlights are not required for the period from April 1, 2023 through February 7, 2024, as Axxes Investments LLC was the sole shareholder and investment activity did not commence.

### **Note 6. Subsequent Events**

The Fund’s management has evaluated subsequent events through the date of issuance of the financial statements. There have been no subsequent events that occurred during such period that would be required to be recognized in the financial statements.

On February 21, 2024, the Fund received exemptive relief from the Securities and Exchange Commission which permits the Fund to issue multiple classes of shares of its common stock and to impose various differing fees and charges on the various classes (the “Multi-Class Exemptive Relief”).

## ANNEX A

### AXXES ADVISORS LLC PROXY VOTING

#### 14 CORPORATE ACTIONS AND PROXY VOTING POLICY

##### 14.1 Introduction

Rule 206(4)-6 of the Advisors Act (the “**Proxy Rule**”) requires a registered investment Advisor that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment Advisor votes in the best interest of its clients and addresses how the investment Advisor will deal with material conflicts of interest that may arise between the investment Advisor and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request provide information on how proxies were voted.

##### 14.2 Corporate Action and Proxy Voting Policy

Axxes’ advisory services primarily include identifying underlying private equity and hedge fund managers with whom to invest the assets of its Private Access Funds or identifying sub- advisors to assist Axxes’ in managing the Direct Investment Funds, and therefore does not expect to vote proxies. Nevertheless, Axxes’ policy is to comply with the Proxy Rule and act solely in the best interest of the Client when exercising its voting authority. Axxes determines whether and how to vote corporate actions and proxies on a case-by-case basis and will apply the following guidelines, as applicable:

- Axxes will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Axxes will vote in a manner that it believes is consistent with the Client’s stated objectives.
- Axxes will generally vote in accordance with the recommendation of the issuing company’s management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

##### 14.3 Conflicts of Interest

Axxes will not put its own interests ahead of those of any Client and will resolve any possible conflicts between its interests and those of the Client in favor of the Client. In the event that a potential conflict of interest arises, Axxes will vote on a case-by-case basis and undertake the following analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence the Firm’s decision making in voting the proxy. If such a material conflict is deemed to exist, Axxes will refrain completely from exercising its discretion with respect to voting the proxy and will instead refer that vote to an outside service for its independent consideration. If it is determined that any such conflict or potential conflict is not material, Axxes may vote the proxy.

##### 14.4 Voting Information and Recordkeeping

Under the Books and Records Rule, Axxes must retain:

- its voting policies and procedures;
- corporate action and proxy statements received;
- records of votes cast;
- records of its investor’s requests for voting information; and
- any documents prepared by Axxes that were material to making a decision on how to vote.

All votes will be documented and maintained by the CCO.

#### **14.5 Operating Procedures and Compliance Review**

Axxes' advisory services primarily include identifying underlying private equity and hedge fund managers with whom to invest the assets of its Private Access Funds or identifying sub- advisors to assist Axxes in managing the Direct Investment Funds, and therefore, does not expect to vote proxies. Nevertheless, should there be an occasion to vote a proxy, Axxes will vote proxies manually as it deems necessary or appropriate, on a case by case basis. Prior to voting, the CCO will decide as to whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. The CCO will conduct a periodic review of the proxy voting records to ensure that proxies are properly voted and records are appropriately maintained.