



## **Axxes Opportunistic Credit Fund**

Class A Shares (AXOAX)

Class C Shares (AXOCX)

Class I Shares (AXOIX)

October 1, 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 Opportunistic Credit Fund (the “Fund”) dated October 1, 2024, as it may be further amended or supplemented from time to time. A copy of the Prospectus may be obtained by contacting the Fund at the telephone number or address set forth above. Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

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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 December 4, 2023. The Fund intends to offer 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”). Class A Shares, Class C Shares and Class I Shares are subject to different fees and expenses.

Axxes Advisors I LLC serves as the Fund’s investment adviser (the “Adviser”) and Greywolf Capital Management LP serves as the Fund’s sub-adviser (the “Sub-Adviser”). 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.

Fundamental Policies:

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 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.
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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 Adviser will use its reasonable best efforts to obtain timely access to portfolio holdings and to take into account the investments of underlying funds, if any, when determining compliance with the Fund's concentration policy.

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

- 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;
- 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
- 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.

#### **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.

Non-Fundamental Policies:

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

- The Fund has adopted a policy to invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in Credit Instruments. 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

The Fund's business and affairs are managed under the direction of the Board. The responsibilities of the Board include, among other things, the oversight of the Fund's investment activities, the quarterly valuation of the Fund's assets and the oversight of the Fund's 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 the Fund or the Adviser and are "independent" as determined by the Board (the "Independent Trustees"). The Board elects the officers of the Fund, who serve at the discretion of the Board.

Under the Fund's 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 Opportunistic Credit 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 inception	Co-CIO, Daemon Investments (Mar. 2022 – Present); Managing Director, Deutsche Bank (Nov. 2017 – Sept. 2019); Partner, Goldman Sachs (Mar. 1986 – Dec. 2016)	2	None
Gwendolyn Hatten Butler (1956)	Trustee; Since inception	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
Ric Thomas (1965)	Trustee; Since inception	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	None

\* 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 <sup>^</sup> Overseen by Trustee	Other Directorships Held by Trustee in the Past 5 Years
Ray Joseph** (1972)	Chairman of the Board, Trustee and Chief Investment Officer; Since inception	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, U.S. 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	None

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 <sup>^</sup> Overseen by Trustee	Other Directorships Held by Trustee in the Past 5 Years
Martha Bejar*** (1962)	Trustee; Since inception	Chairperson, Afiniti (a data and software company) (Jan. 2022 – Present); Senior Partner, DaGrosa Capital Partners (Sept. 2022 – Present); Director, Quadiant 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.; Quadiant SA; Sportsman’s Warehouse

\* 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 Adviser.

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

<sup>^</sup> The Fund Complex includes Axxes Private Markets Fund.

#### Officers who are Not Trustees

Information regarding the officers of the Fund who are not Trustees is as follows:

Name and Year of Birth	Position(s) Held with the Fund; Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years
Joseph DaGrosa, Jr. (1963)	Chief Executive Officer Since inception	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 inception	Chief Compliance Officer, Axxes Capital (Mar. 2022 – Present); Chief Compliance Officer, New Mountain Capital LLC (Jul. 2011 – Mar. 2022)
Gary Bachman (1968)	President and Chief Financial Officer Since inception	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)
Adam Kaplan (1967)	Chief Administrative Officer and Secretary Since inception	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)
Adrain Bryant (1977)	Chief Legal Officer Since inception	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)

(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 Opportunistic Credit Fund, 3011 Ponce de Leon Blvd., Suite 1420, Coral Gables, FL 33134.

As of August 15, 2024, none of the Trustees held any securities in the Fund or in any company in the Fund Complex.

#### Biographical Information

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

#### 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.

#### **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.

#### **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.



### *Interested Trustees*

#### **Ray Joseph**

Ray Joseph is the Chief Investment Officer of the Fund. Prior to 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 U.S. 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 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 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.

#### **Martha Bejar**

Martha Bejar is a Senior Operating Partner at DaGrosa Capital Partners LLC (“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.

### *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 private equity firm, 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 Adviser. 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 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 President and Chief Financial Officer of the Fund and the Adviser. 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.

**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 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 Applica 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 Applica 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.

**Adrain Bryant**

Mr. Bryant is the Chief Legal Officer of the Fund and Axxes Capital Inc. 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.

#### **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 Opportunistic Credit Fund, 3011 Ponce de Leon Blvd., Suite 1420, Coral Gables, FL 33134, Attention: Chief Compliance Officer.

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

The 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 the 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 the independent accountants, reviewing the plans, scope and results of the audit engagement with the independent accountants, approving professional services provided by the independent accountants (including compensation therefore), reviewing the independence of the independent accountants and reviewing the adequacy of the Fund's internal controls over financial reporting. The Audit Committee is presently composed of three persons, including Ms. Hatten Butler, Mr. Huchro and Mr. Thomas all of whom are considered independent for purposes of the 1940 Act. Ms. Hatten Butler serves as the chair of the Audit Committee. The Board has determined that Ms. 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 Fund or of the Adviser 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 the 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 Ms. Hatten Butler, Mr. Huchro and Mr. 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

The Trustees who do not also serve in an officer capacity for the Fund or the Adviser, or who are Independent Trustees, are entitled to receive annual cash retainer fees in the amount of \$40,000 and fees for participating in board and committee meetings. 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

The Fund reimburses each of the trustees for all reasonable and authorized business expenses in accordance with the Fund's 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.

The Fund will not pay compensation to the trustees who also serve in an officer capacity for the Fund or the Adviser.

### Staffing

The Fund does not currently have any employees and do not expect to have any employees. Services necessary for the Fund's business are provided by individuals who are employees of the Adviser, pursuant to the terms of the Investment Advisory Agreement. The day-to-day investment operations will be provided by the Sub-Adviser. In addition, the Fund will reimburse the Administrator for its allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including the Fund's allocable portion of the cost of its officers and their respective staffs.

### Compensation of Officers

None of the officers of the Fund will receive direct compensation from the Fund. The compensation of the chief financial officer, chief compliance officer, chief administrative officer, chief legal officer, and chief operating officer and their respective staffs will be paid by the Administrator, subject to reimbursement by the Fund of an allocable portion of such compensation for services rendered by them to the Fund. To the extent that the Administrator outsources any of its functions the Fund will pay the fees associated with such functions on a direct basis without profit to the Administrator.

## **Board Leadership Structure**

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

Under the bylaws of the Fund, the Board may designate one of the trustees as chair to preside over meetings of the Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by the Board. The Board appointed Mr. 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 the Adviser, 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. The Fund is aware of the potential conflicts that may arise when an Interested Trustee is chair of the Board, but believes these potential conflicts are offset by the Fund's strong corporate governance policies.

The Fund's 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 Trustees, 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 the Fund's compliance policies and procedures.

The Board believes that its leadership structure is the optimal structure for the Fund at this time. The 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**

The 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 the chief compliance officer and the Fund's compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of the Fund's investment activities extends to oversight of the risk management processes employed by the Adviser as part of its oversight of day-to-day management of the Fund's investment activities. The Board anticipates reviewing risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of the Adviser as necessary and periodically requesting the production of risk management reports or presentations. The goal of the Board's risk oversight function is to ensure that the risks associated with the Fund's 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.

The role of the Board in risk oversight is effective and appropriate given the extensive regulation to which the Fund is already subject as an interval fund. As an interval fund, the Fund is required to comply with certain regulatory requirements that control the levels of risk in the Fund's business and operations. For example, the Fund is limited in its ability to enter into transactions with its affiliates, including investing in any portfolio company in which one of its 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 Adviser (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 Adviser ("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 I LLC ("Adviser") a registered investment adviser, is a subsidiary of Axxes Capital Inc. ("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 Adviser. 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 Adviser to the Fund, the Fund pays, out of the Fund's assets, the Adviser a management fee (the "Management Fee") at the annual rate of 1.50% 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 incentive fee is calculated and payable quarterly in arrears in an amount equal to 3.75% of the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's "adjusted capital," equal to 1.50% per quarter (or an annualized hurdle rate of 6.00%), subject to a "catch-up" feature, which allows the Adviser to recover foregone incentive fees that were previously limited by the hurdle rate. For this purpose, "pre-incentive fee net investment income" means interest income, including deferred interest income investments such as original issue discount, debt instruments with payment in-kind, and zero-coupon securities, dividend income and any other income accrued during the calendar quarter, minus the Fund's operating expenses for the quarter (including the management fee, expenses reimbursed to the Adviser for any administrative services provided by the Adviser and any interest expense and distributions paid on any issued and outstanding preferred shares, but excluding the incentive fee). "Adjusted capital" means the cumulative gross proceeds received by the Fund from the sale of the Fund's shares (including pursuant to the DRP), reduced by amounts paid in connection with purchases of the Fund's shares pursuant to the Fund's share repurchase program.

The calculation of the incentive fee on pre-incentive fee net investment income for each quarter is as follows:

- No incentive fee is payable in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 1.50% per quarter (or an annualized rate of 6.00%);
- 100% of the pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 1.765%. This portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than or equal to 1.765%) is referred to as the "catch-up." The "catch-up" provision is intended to provide the Adviser with an incentive fee of 15.00% on all of the Fund's pre-incentive fee net investment income when the pre-incentive fee net investment income reaches 1.765% in any calendar quarter; and
- 15.00% of the amount of the pre-incentive fee net investment income, if any, that exceeds 1.765% in any calendar quarter is payable to the Adviser once the hurdle rate is reached and the catch-up is achieved (15.00% of all pre-incentive fee net investment income thereafter will be allocated to the Adviser).

The Adviser has contractually entered into an "Expense Limitation and Reimbursement Agreement" with the Fund to limit until July 31, 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, provided that the following expenses are excluded from the definition of Specified Expenses: (i) the Incentive Fee; (ii) Distribution and Servicing Fees in respect of any class of Shares; (iii) interest expense and any other expenses incurred in connection with a possible credit facility for the Fund; (iv) expenses incurred in connection with secondary offerings, co-investments and other investment-related expenses of the Fund; (v) taxes; and (vi) extraordinary expenses. The Adviser 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 Adviser will reimburse the Fund for expenses to the extent necessary to eliminate such excess. 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 waived by the Adviser, for a period not to exceed three years from the date on which such expenses were waived by the Adviser, even if such reimbursement occurs after the termination of the Limitation Period, 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 waived by the Adviser; or (2) the Fund's current Expense Cap.

#### **The Sub-Advisory Agreement**

The Adviser entered into a Sub-Advisory Agreement dated July 31, 2024 with the Sub-Adviser (the "Sub-Advisory Agreement"). The Sub-Adviser handles the Fund's portfolio management activities, subject to oversight by the Adviser. The Sub-Adviser is Greywolf Capital Management LP. As of July 1, 2024, the Sub-Adviser had total assets under management of approximately \$3.68 billion. The Sub-Adviser is located at 4 Manhattanville Rd. Suite 201, Purchase, NY 10577.

Under the terms of the Sub-Advisory Agreement, the Sub-Adviser is responsible for managing the investment and reinvestment of the assets of the Fund, subject to the supervision and control of the Board and the Adviser. For services rendered by the Sub-Adviser under the Sub-Advisory Agreement, the Adviser (and not the Fund) pays the Sub-Adviser a fee at the annual rate of 50% of the aggregate amount of the Management Fee and the Incentive Fee.

#### *Additional Information Applicable to Sub-Advisory Agreement*

*Term of the Sub-Advisory Agreement.* The Sub-Advisory Agreement will initially continue in effect as to the Fund for a period no more than two years from the date of its execution (or the execution of an amendment making the agreement applicable to that Fund) and thereafter if such continuance is specifically approved at least annually either: (a) by the Trustees; or (b) by the vote of a majority of the outstanding voting securities of the Fund. In either event, such continuance also shall be approved by the vote of the majority of the Trustees who are not interested persons of any party to the Sub-Advisory Agreement.

Any required shareholder approval of any continuance of the Sub-Advisory Agreement shall be effective with respect to the Fund if a majority of the outstanding voting securities of the Fund votes to approve such continuance.



*Failure of Shareholders to approve continuance of the Sub-Advisory Agreement.* If the outstanding voting securities of the Fund fail to approve any continuance of the Sub-Advisory Agreement, the party may continue to act as investment sub-adviser with respect to the Fund pending the required approval of the continuance of the Sub-Advisory Agreement or a new agreement with either that party or a different sub-adviser, or other definitive action.

*Termination of the Sub-Advisory Agreement.* The Sub-Advisory Agreement may be terminated at any time without the payment of any penalty on 60 days' written notice to the other party or parties to the agreement, and also to the Fund. The following parties may terminate the Sub-Advisory Agreement:

- the Board;
- a majority of the outstanding voting securities of the Fund;
- the Adviser; and
- the Sub-Adviser.

#### Licensing

The Adviser has entered into a licensing agreement (the "Licensing Agreement") with the Sub-Adviser pursuant to which the Sub-Adviser has granted the Adviser a license to use the Sub-Adviser's trade name (the "Trade Name") in connection with (i) the offering, marketing and promotion of the Fund and (ii) related disclosure. The Trade Name remains the sole and exclusive property of the Sub-Adviser and, under certain circumstances, the Sub-Adviser may terminate the Licensing Agreement and prohibit the Fund from using the Trade Name.

#### 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 Sub-Adviser 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 Sub-Adviser has proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Sub-Adviser's employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Sub-Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Sub-Adviser 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 Sub-Adviser 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 of the individuals who are jointly and primarily responsible for the day-to-day portfolio management of the Fund as of July 1, 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>Paul Martin</b>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	0	0	0	0
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>Joseph Marconi</b>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	6	61.3	0	0
Other Accounts	0	0	0	0

#### Compensation

Employees are compensated with salary and a discretionary annual bonus ultimately determined by the partners of the Sub-Adviser, with input from the employees' managers. Partner and employee compensation are driven by firm and individual performance.

## Securities Ownership

As of August 15, 2024 the dollar range of securities of the Fund beneficially owned by each of the individuals who are jointly and primarily responsible for the day-to-day portfolio management of the Fund:

Paul Martin	0
Joseph Marconi	0

## Proxy Voting Policies and Procedures and Proxy Voting Record

Investments in the debt of any investment funds may 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 any 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 Sub-Adviser to vote the proxies in accordance with the Sub-Adviser’s proxy voting guidelines and procedures. In general, the Sub-Adviser believes that voting proxies in accordance with the policies described below will be in the best interests of the Fund.

The Sub-Adviser 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 Sub-Adviser will generally vote in favor of management or investor proposals that the Sub-Adviser 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 Sub-Adviser 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 Sub-Adviser 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 Sub-Adviser, the Sub-Adviser will make written disclosure of the conflict to the Independent Trustees indicating how the Sub-Adviser proposes to vote on the matter and its reasons for doing so.

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.

To assist in its responsibility for voting proxies, the Sub-Adviser may from time to time retain experts in the proxy voting and corporate governance area as proxy research providers (“Research Providers”).

## Further Information

For a copy of the Sub-Adviser’s 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 Inc. (“Axxes Capital” or the “Administrator”) serves as the Fund’s administrator. Pursuant to the agreement with the Administrator (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 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 the Fund will reimburse the Administrator for any services performed for the Fund 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 the Board or by the holders of a majority of 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.

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 (“the Sub-Administrator”) 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 an administration agreement between the Fund and the Administrator (the “Administration Agreement”), the Administrator is responsible, directly or through its agents, for, among other things, certain administration, accounting and investor services for the Fund. The Administrator may retain third parties, including its affiliates or those of the Adviser, to perform some or all of these services. In consideration for these services, the Sub-Administrator will receive compensation from the Administrator and will reimburse the Administrator for out-of-pocket expenses.

## **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 sub-custodians (which may be banks, trust companies, securities depositories and clearing agencies) approved by the Trustees. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of 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 Fund Solutions LLC (the “Transfer Agent”) 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, NE 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 Sub-Adviser 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 Sub-Adviser 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 Sub-Adviser 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 Sub-Adviser 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 Sub-Adviser 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 Suite 1000, 620 S. Tryon Street, 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 203rd Street, Suite 100, Elkhorn, NE 68022.

### **LEGAL COUNSEL**

Clifford Chance US LLP acts as legal counsel to the Fund. Its principal business address is Two Manhattan West, 375 9th Avenue, New York, NY 10001.

### **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 OPPORTUNISTIC CREDIT 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 Opportunistic Credit Fund:

*Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Axxes Opportunistic Credit Fund (the Fund) as of July 5, 2024, the related statements of operations, changes in net assets, and cash flows for the period from April 1, 2024 through July 5, 2024 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 July 5, 2024, and the results of its operations, changes in its net assets, and its cash flows for the period from April 1, 2024 through July 5, 2024, 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 audit. 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 audit in accordance with the standards of the PCAOB. 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

*KPMG LLP*

We have served as the auditor of one or more Axxes Capital investment companies since 2022.

Charlotte, North Carolina  
August 16, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**AXXES OPPORTUNISTIC CREDIT FUND  
STATEMENT OF ASSETS AND LIABILITIES**

**July 5, 2024**

<b>Assets:</b>	
Cash	\$ 100,000
Deferred offering costs	98,321
<b>Total assets</b>	<b>\$ 198,321</b>
<b>Liabilities:</b>	
Due to affiliate	\$ 98,321
<b>Total liabilities</b>	<b>98,321</b>
<b>Net Assets</b>	<b>\$ 100,000</b>
<b>Components of Net Assets:</b>	
Paid in Capital	\$ 100,000
<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 OPPORTUNISTIC CREDIT FUND  
STATEMENT OF OPERATIONS**

	<b>Period from April 1, 2024 through July 5, 2024</b>
<b>Expenses</b>	
Organizational expenses	\$ (213,341)
General and administrative expenses	(36,436)
<b>Total expenses</b>	<b>(249,778)</b>
<b>Reimbursement of Expenses</b>	
Expenses reimbursed by the Adviser	249,778
<b>Total reimbursement of expenses</b>	<b>\$ -</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ -</b>

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



**AXXES OPPORTUNISTIC CREDIT FUND  
STATEMENT OF CHANGES IN NET ASSETS**

	<b>Period from April 1, 2024 through July 5, 2024</b>
<b>Increase/(Decrease) in Net Assets Resulting from Operations:</b>	
Net loss	\$ (249,778)
Reimbursement of expenses (deemed contribution)	249,778
<b>Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>—</b>
<b>Increase in Net Assets Resulting from Capital Share Transactions</b>	
Issuance of Class I shares	100,000
<b>Net Increase in Net Assets Resulting from Capital Share Transactions</b>	<b>100,000</b>
<b>Total Increase in Net Assets</b>	<b>100,000</b>
Net Assets, at beginning of period	-
<b>Net Assets, at end of period</b>	<b>\$ 100,000</b>

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

**AXXES OPPORTUNISTIC CREDIT FUND**  
**STATEMENT OF CASH FLOWS**

	<u>Period from April 1, 2024 through July 5, 2024</u>
<b>Cash Flows from Operating Activities:</b>	
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:	
<b>Net cash used by operating activities</b>	<u>-</u>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from issuance of shares	100,000
<b>Net cash provided by financing activities</b>	<u>100,000</u>
<b>Net increase in cash</b>	
Cash, beginning of period	-
<b>Cash, end of period</b>	<u>\$ 100,000</u>
<b>Supplemental non-cash information</b>	
Deferred offering costs	\$ 98,321
Due to affiliate	\$ (98,321)

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

**AXXES OPPORTUNISTIC CREDIT FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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

***Organization***

Axxes Opportunistic Credit Fund (the “Fund”) was formed on December 4, 2023 (“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”). The Fund also intends to elect to be treated for federal income tax purposes, and intends 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.

Axxes Advisors I LLC, an SEC registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), will serve as the Fund’s investment adviser (the “Adviser”). The Fund’s sub-adviser is Greywolf Capital Management LP (the “Sub-Adviser”), an SEC registered investment adviser under the Advisers Act. 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 3, 2024, Axxes Investments LLC 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. On February 21, 2024, an affiliate of the Adviser 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”). 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.

***Description of Business***

The Fund’s investment objective is to generate attractive risk-adjusted returns primarily from current income and, to a lesser extent, from capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in credit instruments. In identifying credit instruments, the Sub-Adviser employs a number of credit investing strategies, including:

- Opportunistic credit investing, including covenant-lite loans and securities that the Sub-Adviser believes may have been mispriced by the market and which it believes represent attractive investment opportunities;
- Special situations investing, including securities that the Sub-Adviser believes are trading at a discount to their perceived intrinsic value as a result of stress, distress, major events, or change at a company or industry level;
- Distressed/stressed credit investing, including leveraged loans, high yield bonds, (or “junk bonds”), corporate bonds originally rated investment grade but subsequently downgraded to high yield status (“fallen angels”), preferred and common equity, structured credit, litigation claims, arbitration claims, hard assets and other distressed or stressed securities or assets;
- Hard assets investing, include shipping and other transportation related assets such as aircraft and railroad boxcars, provided those hard assets are income producing as a result of contractual payments from a creditworthy counterparty (under a lease or otherwise); and
- Structured credit investing.

The Sub-Adviser employs a flexible and active approach to allocations across credit sectors based on the Sub-Adviser’s proprietary research and credit analysis as well as its views regarding the economic outlook, credit market trends and conditions, relative value, and other factors. The Fund will seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from the Sub-Adviser’s credit and investing expertise. In addition to investing in credit instruments, the Fund may invest a portion of its assets in preferred and common equity. As of July 5, 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 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 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 of \$213,341 as shown in the statement of operations for the period from April 1, 2024 through July 5, 2024 include expenses relating to the formation and incorporation of the Fund, which generally include legal fees. These costs are expensed as incurred. Prior to this reporting period, the Fund incurred \$5,321 of organization costs and \$13,194 of general and administrative expenses which were reimbursed by the Adviser.

Offering costs of \$98,321 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 Adviser has advanced the Fund’s organizational expenses, offering costs and general and administrative expenses. These costs are subject to recoupment by the Adviser in accordance with the Fund’s expense limitation agreement discussed in Note 4.

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

As of July 5, 2024, Axxes Capital and its subsidiaries have incurred \$98,321 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 July 31, 2024, 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. As of July 5, 2024, the Fund has not incurred any Board of Trustees fees which when incurred will be included in general and administrative expenses in the statement of operations.

### ***Income Taxes***

As of July 5, 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, 2025. 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 July 5, 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 July 5, 2024, the Fund is not aware of any pending or threatened litigation.

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

On July 3, 2024, Axxes Investments made an initial 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 the Fund declares, a cash dividend or other distribution, then the Fund's shareholders who have not opted out of the 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 July 5, 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 July 5, 2024.

### **Note 4. Agreements**

#### *Investment Advisory Agreement*

Under the terms of the investment advisory agreement between the Adviser and the Fund (the “Investment Advisory Agreement”), the Adviser maintains overall responsibility for the oversight and management of the Fund’s 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 1.50%, 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 Fund also pays an incentive fee, calculated and payable quarterly in arrears in an amount equal to 3.75% of the Fund’s “pre-incentive fee net income” for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund’s “adjusted capital,” equal to 1.5% per quarter (or an annualized hurdle rate of 6%), subject to a “catch-up” feature, which allows the Adviser to recover foregone incentive fees that were previously limited by the hurdle rate.

#### *Investment Sub-Advisory Agreement*

Pursuant to the investment sub-advisory agreement dated July 31, 2024 (the “Investment Sub-Advisory Agreement”), by and between the Adviser and the Sub-Adviser, the Sub-Adviser has been delegated broad authority to provide day-to-day portfolio management services to the Fund and determine the composition and allocation of the Fund’s portfolio, the nature and timing of changes therein and the manner of implementing such changes; place orders with respect to, and arrange for, any investment (including executing and delivering all documents relating to investment on behalf of the Fund); identify, evaluate and negotiate the structure of Fund investments; monitor and service Fund investments; and determine securities and other assets that the Fund will purchase, retain or sell. In return the Adviser will pay the Sub-Adviser 50% of the management fee and incentive fee.

#### *Escrow Period*

Initial shares purchased up to the first \$25 million raised by the Fund will be held in escrow (while remaining registered in the name of the investor). The escrow account will invest these proceeds during the escrow period in a money market account administered by the Fund’s custodian and will accrue interest as generated.

#### *Expense Limitation and Fee Waiver*

The Fund entered into an Expense Limitation and Reimbursement Agreement (the “Expense Limitation Agreement”) with the Adviser on July 31, 2024, pursuant to which the Adviser agreed to waive its monthly fee and pay, absorb or reimburse the Fund’s “Specified Expenses” (as defined below) to the extent necessary so that, for at least the first year after the effective date of the Fund’s registration statement, 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”). In addition, the Fund has contractually agreed for the first six months after breaking escrow to reduce its management fee by 0.75% per share. The fee waiver terminates at the end of the contract term and is included in the definition of “Specific Expenses”.

“Specified Expenses” of the Fund means all expenses incurred in the business of the Fund, including organizational and offering expenses, with the exception of: (i) incentive fee payable by the Fund pursuant to the Investment Advisory Agreement; (ii) distribution and servicing fees in respect of any class of share; (iii) interest expense and other expenses incurred in connection with a possible credit facility for the Fund; (iv) expenses incurred in connection with secondary offerings, co-investments and other investment-related expenses of the Fund; (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 the Fund 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 Adviser.

#### *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, 2024 through July 5, 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.

**Annex A**  
**Proxy Voting Policy of the Sub-Adviser**

**GCM PROXY VOTING POLICIES AND PROCEDURES**

Greywolf Capital Management (“GCM”) provides investment advisory services to private investment funds and invests the assets of these Funds in securities issued by public and private issuers. GCM has authority to vote proxies relating to such securities on behalf of the Funds it manages. The Securities and Exchange Commission (the “SEC”) has adopted Rule 206(4)-6 under the Investment Advisers Act. Under this rule, registered investment advisers that exercise voting authority over securities held in client portfolios are required to implement proxy voting policies and describe those policies to their clients.

The General Counsel/Chief Compliance Officer (“GC/CCO”) is responsible for ensuring that all proxies are voted in accordance with these proxy voting policy and procedures (the “Policies”) and monitoring the effectiveness of the Policies. In order to facilitate the proxy voting process, GCM has procedures in place whereby once the CA is notified of a Proxy due by the Prime Broker, they are to request the control number from the PB in case this is not to be voted through Proxyedge, note the Proxy information (Meeting date, deadline, etc.) in the log and on the daily review and request share confirmation from settlements. Once the control number is provided, the CA is to enter it into proxyvote.com (or another platform they are using) and download the materials. The CA is to provide the materials to the analyst associated with the name and ask for their votes before the deadline. If these votes are in line with management recommendations, the CA is to submit the vote through Proxyedge if possible or Proxyvote.com if not, save out the confirmation and notify the analyst. If the analyst wants to vote differently than management recommendations, then the CA is to notify the GC and he is to discuss with the analyst and the PM. These policies attempt to generalize a complex subject. GCM may, from time to time, determine that it is in the best interests of its clients to depart from specific policies described herein. The rationale for any such departure will be memorialized in writing by the GC/CCO.

**I. General Policy**

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, “proxies”), in a manner that serves the best interests of the Funds managed by GCM, as determined by GCM in its discretion, and taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

**II. Specific Policies**

**A. Routine Matters**

Routine matters are typically proposed by a company’s management, directors, general partners, managing members or trustees (collectively, the “Management”) and meet the following criteria: (i) they do not measurably change the structure, management, control or operation of the company; (ii) they do not measurably change the terms of, or fees or expenses associated with, an investment in the company; and (iii) they are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company. For routine matters, GCM will vote in accordance with the recommendation of Management, as applicable, unless, in GCM’s opinion, such recommendation is not in the best interests of the investing Funds.



## **B. General Matters**

GCM will generally vote for proposals: to set time and location of annual meeting; to change the fiscal year of the company; and to change the name of a company.

### **1. Board Members**

**a. Election or Re-Election.** GCM will generally vote for Management proposals to elect or re-elect Board members.

**b. Fees to Board Members.** GCM will generally vote for proposals to increase fees paid to Board members, unless it determines that the compensation exceeds market standards.

### **2. Capital Structure**

GCM will generally vote for proposals to change capitalization, including to increase authorized common shares or to increase authorized preferred shares, as long as the proposal does not either: (i) establish a class or classes of shares or interests with terms that may disadvantage the class held by the investing Funds or (ii) result in disproportionate voting rights for preferred shares or other classes of shares or interests.

### **3. Appointment of Auditors**

GCM will generally vote for the approval of auditors and proposals authorizing the Board to fix auditor fees, unless: GCM has serious concerns about the accountants presented, including their independence, or the audit procedures used; or the auditors are being changed without explanation.

## **C. Abstaining from Voting or Affirmatively Not Voting**

GCM will abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote, if GCM determines that abstaining or not voting is in the best interests of the Funds. In making such a determination, GCM will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (*e.g.*, translation or travel costs); (ii) any legal restrictions on trading resulting from the exercise of a proxy; and (iii) whether GCM has sold the underlying securities since the record date for the proxy. However, GCM will not abstain from voting or affirmatively decide not to vote solely to avoid a conflict of interest.

## **III. Conflicts of Interest**

At times, conflicts may arise between the interests of the investing Funds, on the one hand, and the interests of GCM or its affiliates, on the other hand. If GCM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, GCM will address matters involving such conflicts of interest as follows:

A. If a proposal is addressed by the specific policies herein, GCM will vote in accordance with such policies;

B. If GCM believes it is in the best interest of the investing Funds to depart from the specific policies provided for herein, GCM will be subject to the requirements of C or D below, as applicable;

C. If the proxy proposal is (1) not addressed by the specific policies or (2) requires a case-by-case determination by GCM, GCM may vote such proxy as it determines to be in the best interest of the investing Funds, without taking any action described in D below, provided that such vote would be against GCM's own interest in the matter (*i.e.*, against the perceived or actual conflict). GCM will memorialize the rationale of such vote in writing; and

D. If the proxy proposal is (1) not addressed by the specific policies or (2) requires a case-by-case determination by GCM, and GCM believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then GCM must take one of the following actions in voting such proxy: (a) delegate the voting decision for such proxy proposal to an independent third party; (b) delegate the voting decision to an independent committee of partners, members, directors or other representatives of the Funds, as applicable; or (c) obtain approval of the decision from GCM's GC/CCO and third party Legal Advisors.

#### **IV. Procedures for Proxies**

The GC/CCO will be responsible for determining whether each proxy is for a "routine" matter or not, as described above. All proxies identified as "routine" will be voted in accordance with the Policies.

Any proxies that are not clearly "routine" will be reviewed by the GC/CCO, who will consult with the appropriate portfolio manager and/or research analyst to determine how to vote each such proxy by applying the Policies. Upon making a decision, the proxy will be completed via Broadridge's Proxyedge or ProxyVote (or other proxy voting platform) for submission to the company. Upon submission of a proxy, Compliance will save a copy of the proxy confirmation or screenshot of the submission. Compliance is responsible for the actual voting of all proxies in a timely manner. The GC/CCO is responsible for monitoring the effectiveness of the Policies.

In the event GCM determines that the investing Funds should rely on the advice of an independent third party or a committee regarding the voting of a proxy, GCM will submit the proxy to such third party or committee for a decision. Compliance will execute the proxy in accordance with such third party's or committee's decision.

#### **V. Record of Proxy Voting**

The GC/CCO also will maintain, or have available, written or electronic copies of each proxy statement received and of each executed proxy. The GC/CCO will also maintain written or electronic records relating to each proxy, including (i) the determination as to whether the proxy was routine or not, (ii) the voting decision with regard to each proxy; and (iii) any documents created by the Proxy Service, or others, that were material to making the voting decision.

GCM will maintain a record of each written request from an investor in a Fund for proxy voting information and GCM's written response to any request (oral or written) from an investor in a Fund for proxy voting information. The GC/CCO will maintain such records in its offices for two years from the end of the fiscal year during which the record was created, and for an additional three years in an easily accessible place.

In determining how to vote on such matters, GCM will follow the general principles established in the Policies to the extent reasonably applicable. The GC/CCO will review the materials to ensure compliance with the Policies.

#### **VI. Corporate Actions and Tender Offers**

From time to time, the Funds may hold securities of an issuer for which a public or private tender offer is being made in respect thereof. When this occurs, GCM will decide whether to tender securities in accordance with the procedures set forth below and in a manner consistent with the principles established in the Policies to the extent reasonably applicable.

To ensure that securities are tendered prior to the expiration of a tender offer, the Head Trader or personnel reporting to him shall:

- Receive tender offer materials from the party making the offer or through the Funds' prime broker;
- Consult with the portfolio manager and/or analyst responsible for monitoring the issuer and decide whether to tender securities based on the best interests of investors; and
- If appropriate, work with the operations staff to tender the Fund(s) shares in the manner set forth in the tender offer materials.

When deciding whether or not to tender securities, GCM will consider whether the offer price is at a premium to the market at the time the offer was made or at offer expiration. However, GCM may consider a number of factors, including whether it believes the premium sufficiently accounts for the value placed on the issuer by GCM. Accordingly, GCM may determine not to tender securities even if the offer price is at a premium to the market price at the time the offer was made or at offer expiration.