



Investment Objective and Strategy

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The Felicitas Private Markets Fund (“Fund”) is a 1940 Act total return-oriented, closed-end tender offer fund that seeks to deliver a balance of yield and capital appreciation through a portfolio of private equity, private credit, and opportunistic investments. To meet this investment objective, the Fund seeks to acquire direct investments in equity or debt of a company, investments in general or limited partnerships, secondary investments, or co-investments.

Fund Quarterly Net Performance Summary

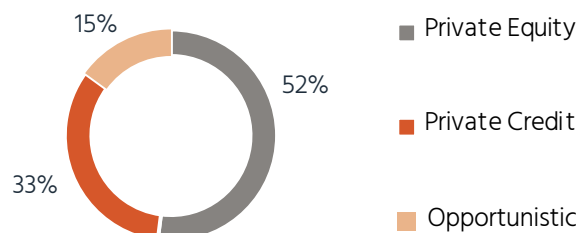
FPMYX <sup>(a)</sup>	Q1	Q2	Q3	Q4	YTD	ITD
2023	-	-	-2.25%	1.66%	-0.63%	-0.63%
2024	1.50%	0.96%	0.72%		3.21%	4.93%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees.

Fund Facts

INCEPTION DATE	06/30/2023	
FUND STRUCTURE	Closed-End Tender Offer	
AUM	\$112.8MM	
MANAGEMENT FEE <sup>(c)</sup>	1.50%	
NUMBER OF INVESTMENTS	73	
REPURCHASE WINDOW <sup>(d)</sup>	Quarterly	
DISTRIBUTION FREQUENCY <sup>(e)</sup>	Annual	
TAX REPORTING	1099	
ACCESS	Accredited Investors	
SHARE CLASSES	Class Y	Class I
TICKERS	FPMYX	FPMIX
MINIMUM INVESTMENT	\$250,000	\$25,000

Allocation by Asset Class<sup>(b)</sup>



About Felicitas Global Partners

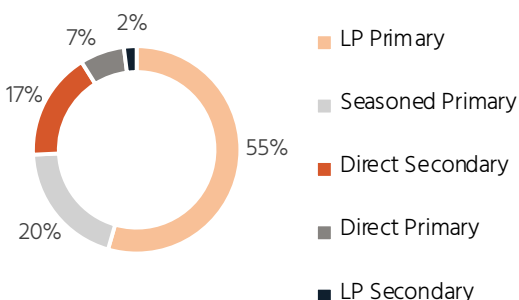
Felicitas Global Partners, LLC, the Sub-adviser to the Felicitas Private Markets Fund, is an SEC-registered investment adviser founded in 2012 and headquartered in Pasadena, California. Felicitas manages capital from an institutional base of asset management firms, foundations, family offices, and private wealth managers.

As of September 30, 2024, total firm Assets Under Management (AUM) is approximately \$860 million.

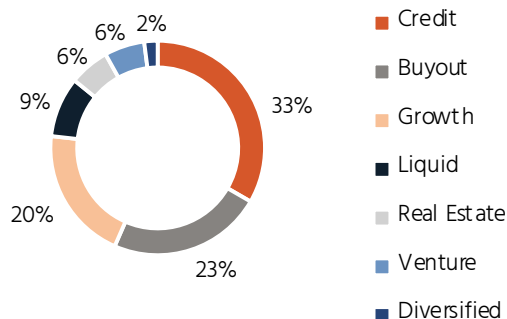
About Skypoint Capital Advisors

Skypoint Capital Advisors, LLC, the Investment Adviser to the Felicitas Private Markets Fund, is an SEC-registered investment adviser offering financial advisors access to investment managers with experience in alternative assets classes.

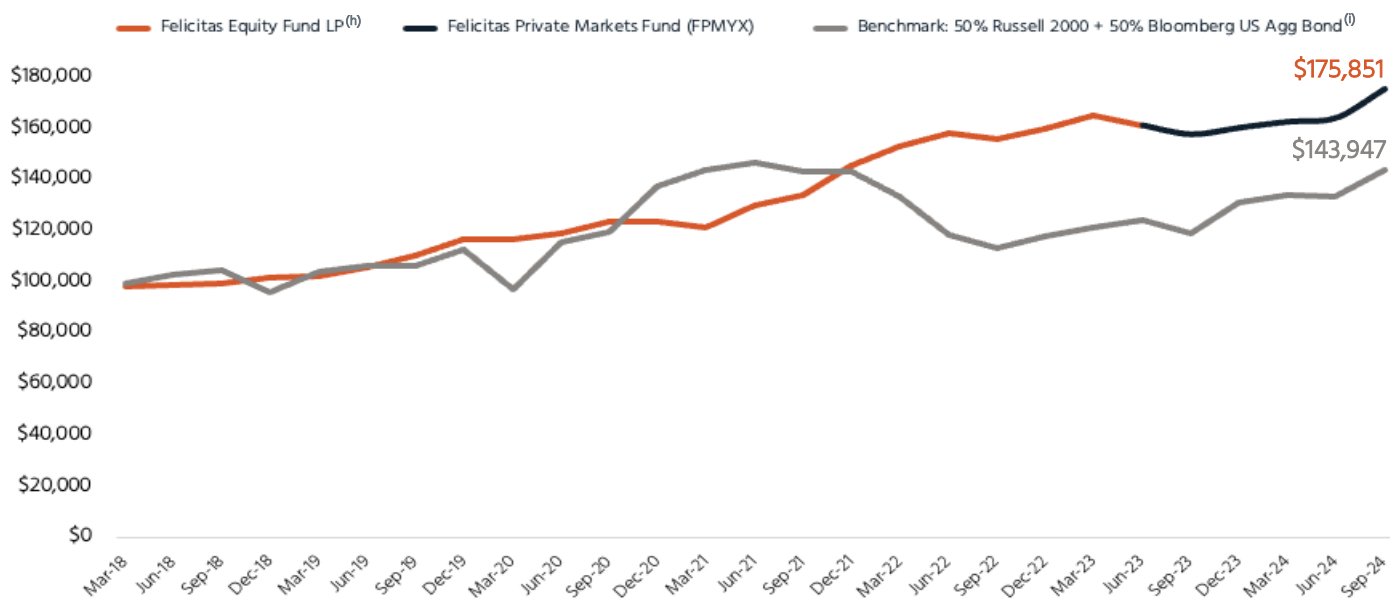
Investment Types <sup>(f)</sup>



Investments by Sub-Asset Class <sup>(g)</sup>



Hypothetical Growth of \$100,000



For illustrative purposes only, actual results may vary. Past performance is no guarantee of future results. March 1, 2018, through September 30, 2024.

2024 Subscription Deadlines

December 2024

Deadline for receipt of subscription doc by custody platform	12/20
Deadline for receipt of subscription doc by UMB	12/24
Deadline for receipt of funds	12/27
Fund Admission Date	01/02

2024 Repurchase (Tender) Offer Schedule

	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Repurchase Offer Notice Date	2/16/2024	5/20/2024	8/20/2024	11/19/2024
Repurchase Request Deadline	3/18/2024	6/18/2024	9/18/2024	12/18/2024
Repurchase Offer Record Date	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Repurchase Request Withdrawal Deadline	4/12/2024	7/17/2024	10/16/2024	1/16/2025
NAV Determination Date	5/15/2024	8/15/2024	11/15/2024	2/13/2025
Repurchase Payment Deadline	5/22/2024	8/22/2024	11/22/2024	2/21/2025

(j) The Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers generally quarterly. Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase ends. Please note dates are subject to change. Shareholders should refer to the quarterly written notices for the final repurchase dates.

## Important Risk Information



- (a) **FPMYX performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted.** Subject to certain exceptions, a 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares. Performance does not reflect the fee, which if deducted, would reduce an individual's return. As of the current prospectus, the gross expense ratio for FPMYX is 6.79% which includes a management fee of 1.50%. The Net expense ratio for FPMYX is 2.25%.
- (b) Calculated as a percent of the total fair value of the Fund's investments as of 9/30/2024.
- (c) In addition to shareholder specific fees, investors are also subject to annual Fund operating expenses which can be found in the prospectus. The Fund's adviser has contractually agreed to waive fees and/or pay operating expenses, excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such that total expenses do not exceed 2.25% for the Y share and 2.40% for the I share. The agreement with the Adviser is indefinite but cannot be terminated through at least 7/1/2025. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Fund's Board of Trustees or the Adviser. Net expenses are applicable to investors.
- (d) **The Fund is not a liquid investment.** No Shareholder will have the right to require the Fund to redeem its Shares. At the discretion of the Board, and provided that it is in the best interests of the Fund and the Shareholders to do so, the Fund intends to, but is not obligated to, provide a limited degree of liquidity to the Shareholders by conducting repurchase offers, generally quarterly.
- (e) **The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in a significant part from sources that may not be available in the future and that are unrelated to the Fund's performance.**
- (f) Calculated as a percent of the total fair value of the Fund's investments as of 9/30/2024.
- (g) Calculated as a percent of the total fair value of the Fund's investments as of 9/30/2024.
- (h) Simultaneous with the commencement of the Fund's operations on 6/30/2023, the Felicitas Equity Fund, LP (Predecessor Fund), reorganized with and transferred substantially all its assets into the Fund. The Fund maintains an investment objective, strategies and investment policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Predecessor Fund. The investment adviser to the Predecessor Fund, Felicitas Global Partners, is the Sub-Adviser to the Fund. The Fund and the Predecessor Fund share the same portfolio managers.
- (i) Benchmark: **The Russell 2000® Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. **The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar- denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed- rate agency MBS, ABS and CMBS (agency and non-agency).
- (j) No Shareholder will have the right to require the Fund to redeem its Shares, and The Fund is not obligated to redeem any shares. Approval of repurchase offers is at the Board of Trustees' sole discretion and provided that it is in the best interests of the Fund and Shareholders to do so. Please see the Prospectus for a full discussion regarding share repurchase limitations.

## Important Risk Information

### Additional Traditional GP/LP and FPMYX/FPMIX Comparison Considerations

Before making an investment decision, it's important to check the Fund's prospectus or offering memorandum for factors such as investment objectives, costs and expenses, liquidity, fluctuation of principal or return, and tax features. Investment objectives will vary greatly among all structures and directly impact the volatility of any given fund, however private market funds are generally expected to be more speculative than registered funds due to the differences in regulatory oversight requirements. While Closed-end funds may have limitations on the amount of illiquid and derivative investments they may make, private funds generally have no restrictions on such holdings. The performance of private market funds is difficult to measure and therefore such measurements may not be as reliable as performance information for other investment products. In addition to the transactional fees and ongoing operating expenses contained within most fund structures, private market funds often include a performance fee applicable to investors.

Investment in the Fund may be made only by prospective investors that are "accredited investors" within the meaning of Regulation D promulgated under the Securities Act.

**An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus, a copy of which may be obtained [here](#) or by calling Skypoint Capital Advisors at 888-884-8810. Please read the prospectus carefully before investing.**

*Investment in the Felicitas Private Markets Fund is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. Investors may not have immediate access to invested capital for an indefinite period of time and must have the financial ability, sophistication/experience, and willingness to bear the risks of an illiquid investment. No public market for Shares exists, and none is expected to develop in the future. An investor's participation in the Fund is a long-term commitment, with no certainty of return. The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history, and is subject to business risk and uncertainties, including the risk that the Fund will not achieve its investment objectives. The Investment portfolio of the Fund may be subject to rapid change in value than would be the case if the Fund were to maintain a wide diversification amount securities or industry sectors. By investing in Investment Funds indirectly through the Fund, the investor bears asset-based fees and performance-based fees and allocations.*

*The Fund's success depends on the acumen and expertise of the Sub-Adviser in selecting Investment Funds and the acumen and expertise of the Underlying Managers in selecting portfolio securities or other assets in which to invest. The strategies implemented by the Underlying Managers typically are leveraged. The use of leverage increases both risk of loss and profit potential.*

*Many of the Investments by Investment Funds will involve private securities and, therefore, may include significant risks not otherwise present in public market investments. The Investment Funds' investments may involve highly speculative investment techniques, including highly concentrated portfolios, investments in unproven technologies, less-developed companies, control positions and illiquid investments. The Fund and the Investment Funds may invest in loans that a face exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. Loans involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the loan documents. In evaluating credit risk, the Sub-Adviser and the Underlying Managers will often rely upon information provided by the obligor, which may be materially inaccurate or fraudulent. The value of companies investing in real estate is affected by, among other things: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions; overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. There can be no assurance of profitable operations for any private equity investment or real estate property or the repayment of any debt investment.*

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