8,850,000 Shares

Aberdeen Standard Global Infrastructure Income Fund

Common Shares of Beneficial Interest

Investment Objective. Aberdeen Standard Global Infrastructure Income Fund (the "Fund") is a newly organized, non-diversified, closed-end management investment company. The Fund's investment objective is to seek to provide a high level of total return with an emphasis on current income. There is no assurance that the Fund will achieve its investment objective.

Investment Strategies. The Fund seeks to achieve its investment objective by investing in a portfolio of income-producing public and private infrastructure equity investments around the world. Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) will be invested in U.S. and non-U.S. infrastructure-related issuers. The Fund considers an issuer to be infrastructure-related if (i) at least 50% of the issuer's assets consist of infrastructure assets or (ii) at least 50% of the issuer's gross income or net profits are attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. Infrastructure assets are the physical structures and networks that provide necessary services to society.

(continued on following page)

No Prior History. Prior to this offering, there has been no public or private market for the Fund's common shares. The Fund's common shares have been approved for listing on the New York Stock Exchange under the trading or "ticker" symbol "ASGI," subject to notice of issuance.

Investing in the Fund's securities involves certain risks. You could lose some or all of your investment. See "Risk Factors" beginning on page 23 of this prospectus. You should consider carefully these risks, together with all of the other information contained in this prospectus, before making a decision to purchase the Fund's securities.

Shares of closed-end management investment companies frequently trade at prices lower than their net asset value ("NAV") or initial offering price, which creates a risk of loss for investors purchasing the Fund's shares in the initial public offering. This discount risk may be greater for investors expecting to sell shares shortly after the completion of this offering.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public offering price	Sales load(2)	Estimated offering costs(3)	Proceeds, after expenses, to the Fund
Per share	$ 20.00	None	None	$ 20.00
Total	$177,000,000	None	None	$177,000,000
Total assuming full exercise of overallotment option(1)	$203,550,000	None	None	$203,550,000

(notes on following page)

The underwriters expect to deliver common shares to purchasers on or about July 31, 2020.

UBS Investment Bank

Wells Fargo Securities

RBC Capital Markets

Oppenheimer & Co.

Stifel

B. Riley FBR | Bancroft Capital | Brookline Capital Markets

D.A. Davidson & Co. | Incapital | Janney Montgomery Scott

JonesTrading | Ladenburg Thalmann | Maxim Group LLC

Newbridge Securities Corporation | Pershing LLC | Wedbush Securities

(notes from previous page)

(1) The Fund has granted the underwriters an option to purchase up to an 1,327,500 additional common shares at the public offering price within 45 days of the date of this prospectus solely to cover over-allotments, if any.

(2) Aberdeen Standard Investments Inc. ("ASII" or the "Adviser"), the Fund's investment adviser, and its affiliates (and not the Fund), have agreed to pay, from their own assets, (a) compensation of $0.60 per common share to the underwriters in connection with this offering, which aggregate amount will not exceed 3.00% of the total public offering price of common shares sold in this offering, and separately (b) upfront structuring fees to UBS Securities LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Oppenheimer & Co. Inc., Stifel, Nicolaus & Company, Incorporated, B. Riley Securities, Inc., Brookline Capital Markets, a Division of Arcadia Securities, LLC, Incapital LLC, Janney Montgomery Scott LLC, JonesTrading Institutional Services LLC, Newbridge Securities Corporation and Wedbush Securities Inc. In addition, ASII (and not the Fund) has agreed to pay to Vision 4 Fund Distributors, LLC ("Vision 4") a fee equal to 0.40% of the total price to the public of common shares sold in this offering (inclusive of the over-allotment option) within 10 business days of the closing date of the initial public offering, as well as 0.20% of the Fund's then-current total managed assets 12 months and 24 months following such date, provided that in no event shall the aggregate fees paid to Vision 4 with respect to the Fund exceed 1.00% of the total offering price of the common shares sold in this offering (including any common shares offered pursuant to an underwriter's overallotment option), as payment for providing certain distribution-related services, and up to $400,000 in expense reimbursement. These fees and compensation are not reflected under "Sales load" in the table above. See "Underwriting—Additional Compensation to Be Paid by the Adviser and Other Relationships."

(3) ASII has agreed to pay all organizational expenses of the Fund and all offering costs associated with this offering. The Fund is not obligated to repay any such organizational expenses or offering costs paid by ASII.

(continued from previous page)

Examples of infrastructure assets include, but are not limited to, transportation assets (*e.g.,* toll roads, bridges, tunnels, parking facilities, railroads, rapid transit links, airports, refueling facilities and seaports), utility assets (*e.g.,* electric transmission and distribution lines, power generation facilities, gas and water distribution facilities and sewage treatment plants), communications assets (*e.g.,* wireless telecommunication services, cable and satellite networks, broadcast and wireless towers), energy infrastructure assets (*e.g.,* pipelines) and social assets (*e.g.,* courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing).

The Fund may invest in issuers located anywhere in the world, including issuers located in emerging markets. Under normal circumstances, the Fund will invest in issuers from at least three different countries and will invest significantly (at least 40% of its total assets—unless market conditions are not deemed favorable by the Adviser, in which case the Fund would invest at least 30% of its total assets) in non-U.S. issuers. A company is considered a non-U.S. issuer if Fund management determines that the company meets one or more of the following criteria:

- the company is organized under the laws of or has its principal place of business in a country outside the U.S.;
- the company has its principal securities trading market in a country outside the U.S.; and/or
- the company derives the majority of its annual revenue or earnings or assets from goods produced, sales made or services performed in a country outside the U.S.

It is currently anticipated that, under normal circumstances, the Fund's investments in emerging market issuers will not exceed 30% of the Fund's total assets. At times, the Fund may have a significant amount of its assets invested in a single country or geographic region. The Fund may invest in securities denominated in U.S. Dollars and currencies of foreign countries.

The Fund's investment portfolio generally will be comprised of the following:

- *Public Infrastructure Investments.* The Fund will, under normal circumstances, invest at least 60%, and generally expects to invest approximately 75%, of its total assets in listed equity securities of infrastructure-related issuers. Equity securities in which the Fund intends to invest include primarily common stocks, preferred stocks and depositary receipts. The Fund may invest in securities of issuers of any market capitalization. During the initial 24 months following inception when the Fund begins investing in Private Infrastructure Opportunities (defined below), and as the Fund approaches the end of its of its 15-year term (see "Investment Objective and Principal Investment Strategies—Investment Strategies and Policies" and "Term"), the Fund may invest up to 100% in public infrastructure investments.

- *Private/Direct Infrastructure Investments.* Under normal circumstances, the Fund will invest at least 10%, and currently intends to generally invest closer to 25%, of its total assets, measured at the time of investment, in infrastructure assets through private transactions ("Private Infrastructure Opportunities"). A "private transaction" means an investment in infrastructure assets through the purchase of securities in a transaction that is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Private Infrastructure Opportunities include investments in: (i) sponsor vehicles created for the purpose of investing in private infrastructure companies or assets, as described below; (ii) private infrastructure operating companies; and (iii) to a lesser extent, private equity funds that invest in infrastructure assets. Private Infrastructure Opportunities may include investments alongside other funds or accounts advised by the Adviser or its affiliates in certain infrastructure assets ("Co-Investment Opportunities") or on a stand-alone basis alongside other investors ("Stand-Alone Opportunities"). Unless and until the Fund receives an exemptive order from the U.S. Securities and Exchange Commission ("SEC") to co-invest in negotiated Co-Investment Opportunities (which cannot be assured), the Fund will only invest in Co-Investment Opportunities where the transaction is permitted under existing regulatory guidance, such as transactions in which price is the only negotiated term. Certain Co-Investment Opportunities and Standalone Opportunities may be issued by sponsor vehicles structured, for administrative and/or tax purposes, as funds that would be investment companies but for the provisions of Section 3(c)(1) or 3(c)(7) of the 1940 Act ("sponsor vehicles"). Such sponsor vehicles do not generally have the same characteristics as funds relying on Section 3(c)(1) or 3(c)(7) that are commonly known as "private equity funds". The Fund will not invest in funds commonly known as "private equity funds". The Fund will invest no more than 15% of its net assets, measured at the time of investment, in all sponsor vehicles and no more than 3% of its net assets, measured at the time of investment, in a single sponsor vehicle. In addition, at all times, the Fund will own only a minority ownership interest (i.e., less than 50%) in any sponsor vehicle in which it invests.

  As a result of the relatively limited availability of Private Infrastructure Opportunities, the Fund may have a lower percentage of its total assets invested in Private Infrastructure Opportunities, and a higher percentage of its assets invested in publicly listed infrastructure issuers, during the initial 24 months following inception. In addition, as the Fund disposes of individual Private Infrastructure Opportunities, the Fund will look to redeploy its capital into new Private Infrastructure Opportunities, which may be scarce. As the Fund approaches the end of its 15-year term, the Fund may refrain from making new investments in Private Infrastructure Opportunities, if necessary, for liquidity purposes, and increase its allocation to listed infrastructure investments. During such periods, the Fund may have a lower percentage of its total assets invested in Private Infrastructure Opportunities.

In addition, the Fund may use derivative instruments from time to time, primarily to hedge currency exposure, although it is not required to do so. To the extent the Fund invests in derivative instruments that provide economic exposure to infrastructure-related issuers, such investments will be counted for purposes of the Fund's 80% investment policy. The Fund will value derivatives based on market value or fair value for purposes of its 80% investment policy.

Market Opportunity. ASII believes that there are special opportunities to benefit from global spending in infrastructure over the next several decades. Infrastructure promotes prosperity and growth and contributes to quality of life, including the social well-being, health and safety of citizens, and the quality of the environment. Infrastructure investment is not a luxury but a necessity for economic growth, productivity, competitiveness, social development and the elimination of poverty. Spending in the developed market countries is driven by the need to repair and upgrade their infrastructure in order to preserve their international competitiveness. Spending in the emerging market countries is driven by the need to build their infrastructure in order to facilitate the growth of their aspirational economies.

Term. The Fund's Declaration of Trust provides that the Fund will have a limited period of existence and will dissolve as of the close of business fifteen (15) years from the effective date of the initial registration statement of the Fund (such date, including any extension, the "Termination Date"); provided, that the Board of Trustees (the "Board" or "Board of Trustees") may vote to extend the Termination Date (1) for one period that may in no event exceed one year following the Termination Date, and (2) for one additional period that may in no event exceed six months, in each case without a vote of the Fund's shareholders. On or before the Termination Date, the Fund will cease its investment operations, retire or redeem its leverage facilities, if any, liquidate its investment portfolio (to the extent possible) and distribute all of its liquidated net assets to common shareholders of record in one or more distributions on or after the Termination Date. Notwithstanding the foregoing, if the Board of Trustees determines to cause the Fund to conduct an Eligible Tender Offer (as defined herein) and the Eligible Tender Offer is completed, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, eliminate the Termination Date and provide for the Fund's perpetual existence, subject to the terms and conditions described herein.

The Fund's Declaration of Trust provides that an eligible tender offer (an "Eligible Tender Offer") is a tender offer by the Fund to purchase up to 100% of the then-outstanding common shares of beneficial interest ("common shares") of the Fund as of a date within the 12 months preceding the Termination Date. It is anticipated that shareholders who properly tender common shares in the Eligible Tender Offer will receive a purchase price equal to the net asset value per share as of a date following the expiration date of the Eligible Tender Offer and prior to the payment date. The Fund's Declaration of Trust provides that, following an Eligible Tender Offer, the Fund must have at least $100 million of net assets to ensure its continued viability (the "Termination Threshold"). If the number of properly tendered common shares would result in the Fund's net assets totaling less than the Termination Threshold, the Eligible Tender Offer will be terminated and no common shares will be repurchased pursuant to the Eligible Tender Offer. Instead, the Fund will begin (or continue) liquidating its investment portfolio and proceed to terminate on the Termination Date. If the number of properly tendered common shares would result in the Fund's net assets totaling greater than the Termination Threshold, the Fund will purchase all common shares properly tendered and not withdrawn pursuant to the terms of the Eligible Tender Offer. Following the completion of an Eligible Tender Offer, the Board of Trustees may vote to eliminate the Termination Date without a vote of the Fund's shareholders and cause the Fund to have a perpetual existence.

The Fund's final distribution to common shareholders on the Termination Date and the amount paid to participating common shareholders upon completion of an Eligible Tender Offer will be based upon the Fund's net asset value at such time. Depending on a variety of factors, including the performance of the Fund's investment portfolio over the period of its operations, the amount distributed to common shareholders in connection with the Fund's termination or paid to participating common shareholders upon completion of an Eligible Tender Offer may be less, and potentially significantly less, than an investor's original investment. Additionally, although tendering shareholders will receive an amount equal to net asset value for their shares in an Eligible Tender Offer, given the nature of certain of the Fund's investments, the Fund's net asset value may be impacted by the sale of such investments and, as a result, the amount actually distributed upon the Fund's termination may be less than the Fund's net asset value per share on the Termination Date, and the amount actually paid upon completion of an Eligible Tender Offer may be less than the Fund's net asset value per share on the expiration date of the Eligible Tender Offer. See "Risk Factors—Investment Risks—General—Limited Term and Tender Offer Risk."

Distributions. The Fund intends to distribute monthly all or a portion of its net investment income, including current gains, to common shareholders. The Fund's monthly distributions may include return of capital, which represents a return of a shareholder's original investment in the Fund. In addition, on an annual basis, the Fund intends to distribute in the last calendar quarter realized net capital gains, if any. See "Distributions."

Leverage. The Fund currently does not intend to borrow money or issue debt securities or preferred shares. The Fund is, however, permitted to borrow money or issue debt securities in an amount up to 33 1/3% of the value of the Fund's total assets, and issue preferred shares in an amount up to 50% of its total assets. Although it has no present intention to do so, the Fund reserves the right to borrow money from banks or other financial institutions, or issue debt securities or preferred shares, in the future if it believes that market conditions would be conducive to the successful implementation of a leveraging strategy through borrowing money or issuing debt securities or preferred shares. See "Leverage."

The use of leverage, if employed, is subject to numerous risks. When leverage is employed, the Fund's NAV, the market price of the Fund's common shares and the yield to holders of the Fund's common shares will be more volatile than if leverage was not used. For example, a rise in short-term interest rates, which currently are near historically low levels, generally will cause the Fund's NAV to decline more than if the Fund had not used leverage. A reduction in the Fund's NAV may cause a reduction in the market price of the Fund's common shares. The Fund cannot assure you that the use of leverage will result in a higher yield on the Fund's common shares. Any leveraging strategy the Fund may employ may not be successful. See "Risk Factors—Operational Risks—Leverage Risk."

Adviser and Subadviser. Aberdeen Standard Investments Inc., a Delaware corporation formed in 1993, serves as the investment adviser to the Fund. The Adviser's principal place of business is located at 1900 Market Street, Suite 200, Philadelphia, Pennsylvania 19103. The Adviser manages and supervises the investment of the Fund's assets on a discretionary basis.

Aberdeen Asset Managers Limited (the "Subadviser"), a corporation organized under the laws of Scotland, serves as Subadviser to the Fund. The Subadviser's registered address is 10 Queen's Terrace, Aberdeen, Scotland AB10 1YG.

Each of the Adviser and Subadviser is a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen PLC"), which has its registered offices at 10 Queen's Terrace, Aberdeen, Scotland AB10 1YG, and is an indirect wholly owned subsidiary of Standard Life Aberdeen plc, which is listed on the London Stock Exchange and manages or administers approximately $643.2 billion in assets as of December 31, 2019. Standard Life Aberdeen plc and its affiliates provide asset management and investment solutions for clients and customers worldwide. Standard Life Aberdeen plc, its affiliates and subsidiaries are referred to collectively herein as "ASI."

In rendering investment advisory services, the Adviser and Subadviser may use the resources of investment adviser subsidiaries of Standard Life Aberdeen plc. These affiliates have entered into a memorandum of understanding / personnel sharing procedures ("MOU") pursuant to which investment professionals from each affiliate may render portfolio management and research services to U.S. clients of the Standard Life Aberdeen plc affiliates, including the Fund, as associated persons of the Adviser or Subadviser. No remuneration is paid by the Fund with regards to the MOU.

This prospectus sets forth the information about the Fund that you should know before investing. You should read this prospectus before deciding whether to invest in the Fund. You should retain this prospectus for future reference. A statement of additional information, dated July 28, 2020, as supplemented from time to time, containing additional information, has been filed with the SEC and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information (the table of contents of which is on page 77 of this prospectus), the Fund's annual and semi-annual reports (when available), and other information about the Fund or make shareholder inquiries, by calling toll-free at 888-301-3838. Certain information about the Fund also will be available for free on the Adviser's website at http://www.aberdeenasgi.com (information included on such website does not form part of this prospectus) or from the SEC's website (http://www.sec.gov).

The Fund's securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Until August 22, 2020 (25 days after the date of this prospectus), all dealers that buy, sell or trade the common shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to its unsold allotments or subscriptions.

IMPORTANT NOTE

Beginning with shareholder reports for the period ending April 30, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically following the instructions included with this disclosure or by contacting your financial intermediary or the Fund.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 877-525-7330 or your financial intermediary. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the statement of additional information contain "forward-looking statements." Forward- looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," "could," "should" and similar terms and the negatives of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund's actual results are the performance of the portfolio of securities and other investments that the Fund holds from time to time; the time necessary to fully invest the proceeds of this offering; the conditions in the U.S. and international financial, infrastructure, energy, municipal and other markets; the Fund's business prospects and the prospects of its portfolio companies including as to the impact of the novel coronavirus, or COVID-19, on the Fund's portfolio company investments; the level and volatility of commodity prices and interest rates; the price at which the Fund's shares will trade in the public markets and other factors.

Although the Fund believes that the expectations expressed in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in its forward-looking statements. The Fund's future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus are made as of the date of this prospectus. Except for the Fund’s ongoing obligations under the federal securities laws, it does not intend, and it undertakes no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act.

Currently known risk factors that could cause actual results to differ materially from the Fund’s expectations include, but are not limited to, the factors described in the “Risk Factors” section of this prospectus. Please review that section carefully for a more detailed discussion of the risks of an investment in the Fund.

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You should rely only on the information contained or incorporated by reference in this prospectus. The Fund has not, and the underwriters have not, authorized anyone to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. The Fund's business, financial condition and prospects may have changed since that date.

Prospectus summary

The following summary contains basic information about the Fund and its common shares. It is not complete and may not contain all of the information you may want to consider. You should review the more detailed information contained elsewhere in this prospectus and in the statement of additional information, especially the information set forth under the heading "Risk Factors" beginning on page 23 of this prospectus.

THE FUND

The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history. Throughout this prospectus, Aberdeen Standard Global Infrastructure Income Fund is referred to simply as the "Fund" or as "we," "us" or "our."

ADVISER AND SUBADVISER

Aberdeen Standard Investments Inc. ("ASII" or the "Adviser") serves as the investment adviser to the Fund. Aberdeen Asset Managers Limited (the "Subadviser") serves as subadviser to the Fund. Each of the Adviser and Subadviser is an indirect wholly-owned subsidiary of Standard Life Aberdeen plc, which is listed on the London Stock Exchange and manages or administers approximately $643.2 billion in assets as of December 31, 2019. Standard Life Aberdeen plc and its affiliates provide asset management and investment solutions for clients and customers worldwide. Standard Life Aberdeen plc, its affiliates and subsidiaries are referred to collectively herein as "ASI".

For more information about the Adviser and Subadviser, see "Management of the Fund—Adviser and Subadviser."

THE OFFERING

The Fund is offering 8,850,000 common shares of beneficial interest ("common shares") at $20.00 per share through a group of underwriters (the "Underwriters") led by UBS Securities LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Oppenheimer & Co. Inc. and Stifel, Nicolaus & Company, Incorporated. You must purchase at least 100 common shares ($2,000) in this offering. The Fund has given the Underwriters an option to purchase up to 1,327,500 additional common shares within 45 days of the date of this prospectus solely to cover over-allotments, if any. See "Underwriting." ASII and its affiliates (and not the Fund), have agreed to pay, from their own assets (a) compensation of $0.60 per common share to the underwriters in connection with this offering, which aggregate amount will not exceed 3.00% of the total public offering price of common shares sold in this offering. The Adviser has agreed to pay all of the Fund's organizational expenses and all offering costs associated with this offering. The Fund is not obligated to repay any such organizational expenses or offering costs paid by ASII.

WHO MAY WANT TO INVEST

Investors should consider their financial situation and needs, investment goals, time horizons and risk tolerance before investing in the Fund's common shares. An investment in the Fund's common shares is not appropriate for all investors and is not intended to be a complete investment program. The Fund may be an appropriate investment for investors who are seeking:

- A high level of total return with an emphasis on current income;
- Exposure to infrastructure-related issuers in a range of sectors from countries around the world, including emerging markets;
- Access to private/direct investments that may not otherwise be widely available to many investors;

- A fund with daily liquidity on secondary markets and a term fund with a potential liquidity event at net asset value occurring within 15 years, subject to extensions;
- Potential for lower correlation to the broader market;
- Professional securities selection and active management by an experienced investment team that has managed global infrastructure investments across various business cycles; and
- A fund managed by a market leader in infrastructure asset and income investing.

An investment in the Fund's common shares involves a high degree of risk. Investors could lose some or all of their investment. See "Risk Factors."

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek to provide a high level of total return with an emphasis on current income. There is no assurance that the Fund will achieve its investment objective.

INVESTMENT STRATEGIES AND POLICIES

The Fund seeks to achieve its investment objective by investing in a portfolio of income-producing public and private infrastructure equity investments around the world.

Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) will be invested in U.S. and non-U.S. infrastructure-related issuers. The Fund considers an issuer to be infrastructure-related if (i) at least 50% of the issuer's assets consist of infrastructure assets or (ii) at least 50% of the issuer's gross income or net profits are attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. Infrastructure assets are the physical structures and networks that provide necessary services to society. Examples of infrastructure assets include, but are not limited to, transportation assets (*e.g.*, toll roads, bridges, tunnels, parking facilities, railroads, rapid transit links, airports, refueling facilities and seaports), utility assets (*e.g.*, electric transmission and distribution lines, power generation facilities, gas and water distribution facilities and sewage treatment plants), communications assets (*e.g.*, wireless telecommunication services, cable and satellite networks, broadcast and wireless towers), energy infrastructure assets (*e.g.*, pipelines) and social assets (*e.g.*, courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing).

The Fund may invest in issuers located anywhere in the world, including issuers located in emerging markets. Under normal circumstances, the Fund will invest in issuers from at least three different countries and will invest significantly (at least 40% of its total assets—unless market conditions are not deemed favorable by the Adviser, in which case the Fund would invest at least 30% of its total assets) in non-U.S. issuers. A company is considered a non-U.S. issuer if Fund management determines that the company meets one or more of the following criteria:

- the company is organized under the laws of or has its principal place of business in a country outside the U.S.;
- the company has its principal securities trading market in a country outside the U.S.; and/or
- the company derives the majority of its annual revenue or earnings or assets from goods produced, sales made or services performed in a country outside the U.S.

It is currently anticipated that, under normal circumstances, the Fund's investments in emerging market issuers will not exceed 30% of the Fund's total assets. At times, the Fund may have a significant amount of its assets invested in a country or geographic region. The Fund may invest in securities denominated in U.S. Dollars and currencies of foreign countries.

The Fund's investment portfolio generally will be comprised of the following:

- *Public Infrastructure Investments.* The Fund will, under normal circumstances, invest at least 60%, and generally expects to invest approximately 75%, of its total assets in listed equity securities of infrastructure-related issuers. Equity securities in which the Fund intends to invest include primarily common stocks, preferred stocks and depositary receipts. The Fund may invest in securities of any market capitalization. During the period of initial investment in Private Infrastructure Opportunities (defined below), and as the Fund approaches the end of its 15-year term (see "Investment Objective and Principal Investment Strategies—Investment Strategies and Policies" and "Term"), the Fund may invest up to 100% of its total assets in public infrastructure investments.
- *Private/Direct Infrastructure Investments.* Under normal circumstances, the Fund will invest at least 10%, and currently intends to generally invest closer to 25%, of its total assets, measured at the time of investment, in infrastructure assets through private transactions ("Private Infrastructure Opportunities"). A "private transaction" means an investment in infrastructure assets through the purchase of securities in a transaction that is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Private Infrastructure Opportunities include investments in: (i) sponsor vehicles created for the purpose of investing in private infrastructure companies or assets, as described below; (ii) private infrastructure operating companies; and (iii) to a lesser extent, private equity funds that invest in infrastructure assets. Private Infrastructure Opportunities may include investments alongside other funds or accounts advised by the Adviser or its affiliates in certain infrastructure assets ("Co-Investment Opportunities") or on a stand-alone basis alongside other investors ("Stand-Alone Opportunities"). Unless and until the Fund receives an exemptive order from the U.S. Securities and Exchange Commission ("SEC") to co-invest in negotiated Co-Investment Opportunities (which cannot be assured), the Fund will only invest in Co-Investment Opportunities where the transaction is permitted under existing regulatory guidance, such as transactions in which price is the only negotiated term. Certain Co-Investment Opportunities and Standalone Opportunities may be issued by sponsor vehicles structured, for administrative and/or tax purposes, as funds that would be investment companies but for the provisions of Section 3(c)(1) or 3(c)(7) of the 1940 Act ("sponsor vehicles"). Such sponsor vehicles do not generally have the same characteristics as funds relying on Section 3(c)(1) or 3(c)(7) that are commonly known as "private equity funds". The Fund will not invest in funds commonly known as "private equity funds". The Fund will invest no more than 15% of its net assets, measured at the time of investment, in all sponsor vehicles and no more than 3% of its net assets, measured at the time of investment, in a single sponsor vehicle. In addition, at all times, the Fund will own only a minority ownership interest (i.e., less than 50%) in any sponsor vehicle in which it invests.

As a result of the relatively limited availability of Private Infrastructure Opportunities, the Fund may have a lower percentage of its total assets invested in Private Infrastructure Opportunities, and a higher percentage of its assets invested in publicly listed infrastructure issuers, during the initial 24 months following inception. In addition, as the Fund disposes of individual Private Infrastructure Opportunities, the Fund will look to redeploy its capital into new Private Infrastructure Opportunities, which may be scarce. As the Fund approaches the end of its 15-year term, the Fund may refrain from making new investments in Private Infrastructure Opportunities, if necessary, for liquidity purposes, and increase its allocation to listed infrastructure investments. During such periods, the Fund may have a lower percentage of its total assets invested in Private Infrastructure Opportunities.

In addition, the Fund may use derivative instruments from time to time, primarily to hedge currency exposure, although it is not required to do so. To the extent the Fund invests in derivative instruments that provide economic exposure to infrastructure-related issuers, such investments will be counted for purposes of the Fund's 80% investment policy. The Fund will value derivatives based on market value or fair value for purposes of its 80% investment policy.

In selecting public infrastructure investments, the Adviser's and Subadviser's global equity investment team ("Global Equity Team") employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. As active equity investors, ASII will use deep fundamental research, responsible stewardship around environmental, social and governance factors, and a disciplined investment process to pursue the Fund's investment objective.

With respect to the Fund's private/direct infrastructure investments, ASI's real assets investment team's ("Real Assets Team") process combines the team's expertise in sourcing, diligencing and monitoring Private Infrastructure Opportunities developed over the past decade. ASI maintains a database of hundreds of industry contacts and tracks a vast number of investment opportunities on an ongoing basis. ASI uses this informational advantage, combined with first hand research, a disciplined due diligence process and its experience and understanding of the infrastructure sector and the related risks, in order to select Private Infrastructure Opportunities that the team believes will help it achieve the Fund's investment objective. ASI's Real Assets investment team pursues Private Infrastructure Opportunities as a means of dynamically allocating capital and taking advantage of specific market opportunities. The Adviser believes that these opportunities can generate incremental returns depending on the timing and quality of available opportunities.

The Fund may invest up to 20% of its net assets in securities issued by companies that are not infrastructure companies. The Fund may also invest in debt securities, which the Fund currently expects will consist primarily of short-term debt obligations, cash or cash equivalents at times when deemed favorable by the Adviser.

The Fund intends to achieve the income component of its investment objective by investing in dividend-paying listed equity securities and Private Infrastructure Opportunities. Until the Fund is invested in Private Infrastructure Opportunities in accordance with its investment policies, up to 5% of the Fund's total assets may be invested in accordance with a dividend capture strategy whereby the Fund may buy a security prior to the record date of its dividend and sell such security after the record date of its dividend. See "Risk Factors—Operational Risks—Portfolio Turnover Risk."

Unless otherwise stated herein or in the statement of additional information, the Fund's investment policies are non-fundamental policies and may be changed by the Board without prior shareholder approval. The Fund's policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. and non-U.S. infrastructure-related issuers may be changed by the Board without shareholder approval; however, if this policy changes, the Fund will provide shareholders at least 60 days' written notice before implementation of the change in compliance with SEC rules. Unless otherwise stated, these investment restrictions apply at the time of purchase; the Fund will not be required to reduce a position due solely to market price fluctuations.

During the period in which the Fund is investing the net proceeds of this offering, the Fund may deviate from its investment policies by investing the net proceeds in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. The Fund expects to fully invest the net proceeds of the Fund's initial share offering in a portfolio of primarily publicly listed investments within one month after the closing of this offering. Under current market conditions, the Fund will seek to reinvest a portion of the initial portfolio of publicly listed investments into Private Infrastructure Opportunities over a period of approximately 24 months after the closing of this offering. The Fund's portfolio turnover is expected to be higher during the initial 24 months following the closing of this offering as it transitions a portion of its publicly traded securities portfolio to Private Infrastructure Opportunities.

In addition, within 3 to 5 years prior to the Termination Date, the Fund expects to cease to make new investments in Private Infrastructure Opportunities, which typically also have a term or life, which may exceed the remaining term of the Fund. During this period, the portion of the Fund's assets allocated to Private Infrastructure Opportunities will decline over time and the Fund will invest the proceeds in publicly listed investments.

Immediately leading up to the Termination Date, in connection with the Eligible Tender Offer, the Fund may invest a significant portion of its assets in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality; short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. Under adverse market or economic conditions, the Fund may invest up to 100% of its total assets in these securities on a temporary basis. To the extent the Fund invests in these securities, the Fund may not achieve its investment objective. See "Investment Objective and Principal Investment Strategies—Investment Policies."

For more information about the Fund's investment strategies, see "Investment Objective and Principal Investment Strategies."

MARKET OPPORTUNITY

ASII believes that there are special opportunities to benefit from global spending in infrastructure over the next several decades. Infrastructure promotes prosperity and growth and contributes to quality of life, including the social well-being, health and safety of citizens, and the quality of the environment. Infrastructure investment is not a luxury but a necessity for economic growth, productivity, competitiveness, social development and the elimination of poverty. Spending in the developed market countries is driven by the need to repair and upgrade their infrastructure in order to preserve their international competitiveness. Spending in the emerging market countries is driven by the need to build their infrastructure in order to facilitate the growth of their aspirational economies.

TERM

The Fund's Declaration of Trust provides that the Fund will have a limited period of existence and will dissolve as of the close of business fifteen (15) years from the effective date of the initial registration statement of the Fund (such date, including any extension, the "Termination Date"); provided that the Board of Trustees (the "Board" or "Board of Trustees") may, in its sole discretion and without any action by the shareholders of the Fund, vote to extend the Termination Date (1) for one period that may in no event exceed one year following the Termination Date, and (2) for one additional period that may in no event exceed six months. Notwithstanding the foregoing, if the Board of Trustees determines to cause the Fund to conduct an Eligible Tender Offer (as defined below), and the Eligible Tender Offer is completed, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, eliminate the Termination Date and provide for the Fund's perpetual existence, subject to the terms and conditions described below.

Eligible Tender Offer. The Fund's Declaration of Trust provides that an eligible tender offer (an "Eligible Tender Offer") is a tender offer by the Fund to purchase up to 100% of the then-outstanding common shares as of a date within the 12 months preceding the Termination Date. It is anticipated that shareholders who properly tender common shares in the Eligible Tender Offer will receive a purchase price equal to the net asset value per share as of a date following the expiration date of the Eligible Tender Offer and prior to the payment date. In an Eligible Tender Offer, the Fund will offer to purchase all outstanding common shares held by each shareholder. The Fund's Declaration of Trust provides that, following an Eligible Tender Offer, the Fund must have at least $100 million of net assets to ensure the Fund's continued viability (the "Termination Threshold").

If the number of common shares properly tendered in an Eligible Tender Offer would result in the Fund's net assets totaling greater than the Termination Threshold, the Fund will purchase all common shares properly tendered and not withdrawn pursuant to the terms of the Eligible Tender Offer and following the completion of such Eligible Tender Offer, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, eliminate the Termination Date and cause the Fund to have a perpetual existence. See "Risk Factors—Investment Risks—General—Limited Term and Tender Offer Risk." In making a decision to eliminate the Termination Date to provide for the Fund's perpetual existence, the Board of Trustees will take such actions with respect to the Fund's continued operations as it deems to be in the best interests of the Fund, based on market conditions at such time, the extent of common shareholder participation in the Eligible Tender Offer and all other factors deemed relevant by the Board of Trustees in consultation with the Adviser, taking into account that the Adviser may have a potential conflict of interest in seeking to convert the Fund to a perpetual fund.

If the number of properly tendered common shares would result in the Fund's net assets totaling less than the Termination Threshold, the Eligible Tender Offer will be terminated, no common shares will be repurchased pursuant to the Eligible Tender Offer and the Fund will begin (or continue) liquidating the Fund's investment portfolio and proceed to terminate on the Termination Date.

The Adviser will pay all costs and expenses associated with the making of an Eligible Tender Offer, other than brokerage and related transaction costs associated with disposition of portfolio investments in connection with the Eligible Tender Offer, which will be borne by the Fund and its common shareholders. An Eligible Tender Offer would be made, and common shareholders would be notified thereof, in accordance with the Fund's Declaration of Trust, the 1940 Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable tender offer rules thereunder (including Rule 13e-4 and Regulation 14E under the Exchange Act).

Termination and Liquidation. On or before the Termination Date, the Fund will cease its investment operations, retire or redeem its leverage facilities, if any, liquidate its investment portfolio (to the extent possible) and distribute all of its liquidated net assets to common shareholders of record in one or more distributions on or after the Termination Date. In determining whether to extend the term, the Board of Trustees may consider a number of factors, including, without limitation, whether the Fund would be unable to sell its assets at favorable prices in a time frame consistent with the Termination Date due to lack of market liquidity or other adverse market conditions, or whether market conditions are such that it is reasonable to believe that, with an extension, the Fund's remaining assets would appreciate and generate income in an amount that, in the aggregate, is meaningful relative to the cost and expense of continuing its operations.

The Fund's Adviser and Subadviser will seek to manage its investment portfolio consistent with its obligation to cease operations on the Termination Date. To that end, the Adviser and Subadviser intend to seek Private Infrastructure Opportunities that they reasonably expect can be sold or otherwise exited at favorable prices on or before the Termination Date. However, there is no assurance that a market or other exit strategy will be available for the Fund's less liquid investments, including investments in Private Infrastructure Opportunities. As the Termination Date approaches, the Fund expects that the Adviser and Subadviser will seek to liquidate the Fund's less liquid investments. As a result, based on prevailing market conditions, available investment opportunities and other factors, the Fund may invest the proceeds from the sale of such investments in corporate debt securities or in listed equity securities, thereby increasing the portion of its total assets invested in those types of securities, or the Adviser may invest the proceeds in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. As a result, as the Termination Date approaches, the Fund's monthly cash distributions may decline, and there can be no assurance that the Fund will achieve its investment objective or that its investment strategies will be successful.

Depending on a variety of factors, including the performance of the Fund's investment portfolio over the period of its operations, the amount distributed to common shareholders in connection with the Fund's termination or paid to participating common shareholders upon completion of an Eligible Tender Offer may be less, and potentially significantly less, than your original investment. The Fund's final distribution to common shareholders on the Termination Date and the amount paid to participating common shareholders upon completion of an Eligible Tender Offer will be based upon the Fund's net asset value at such time, and initial investors and any investors that purchase the Fund's common shares after the completion of this offering may receive less, and potentially significantly less, than their original investment. Additionally, although tendering shareholders will receive an amount equal to net asset value for their shares in an Eligible Tender Offer, given the nature of certain of the Fund's investments, the Fund's net asset value may be impacted by the sale of such investments and, as a result, the amount actually distributed upon the Fund's termination may be less than the Fund's net asset value per share on the Termination Date, and the amount actually paid upon completion of an Eligible Tender Offer may be less than the Fund's net asset value per share on the expiration date of the Eligible Tender Offer.

Because the Fund's assets will be liquidated in connection with its termination or to pay for common shares tendered in an Eligible Tender Offer, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. The Fund will make a distribution on the Termination Date of all cash raised from the liquidation of its assets prior to that time. However, given the nature of certain of the Fund's investments, particularly its investments in Private Infrastructure Opportunities, the Fund may be unable to liquidate certain of its investments until well after the Termination Date. In this case, the Fund may make one or more additional distributions after the Termination Date of any cash received from the ultimate liquidation of those investments. This would delay distribution payments, perhaps for an extended period of time, and there can be no assurance that the total value of the cash distribution made on the Termination Date and such subsequent distributions, if any, will equal the Fund's net asset value on the Termination Date, depending on the ultimate results of such post-Termination Date asset liquidations. If, as a result of lack of market liquidity or other adverse market conditions, the Fund's Board of Trustees determines it is in the best interests of the Fund, the Fund may transfer any illiquid portfolio investments that remain unsold on the Termination Date to a liquidating trust and distribute interests in such liquidating trust to common shareholders as part of its final distribution. The liquidating trust, if used, would be a separate entity from the Fund and, in reliance on Section 7 of the 1940 Act, would not be a registered investment company under the 1940 Act. Interests in the liquidating trust are expected to be nontransferable, except by operation of law. The sole purpose of the liquidating trust would be to hold illiquid investments of the Fund that were unable to be sold and to dispose of such investments. As such investments are sold over time by the liquidating trust, the liquidating trust would distribute cash to its shareholders.

There can be no assurance as to the timing of or the value obtained from such liquidation. See "Risk Factors—Investment Risks—General—Limited Term and Tender Offer Risk."

The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Termination Date or in an Eligible Tender Offer. The final distribution of net assets per common share upon termination or the price per common share in an Eligible Tender Offer may be more than, equal to or less than the initial public offering price per common share.

LISTING AND SYMBOL

The Fund's common shares have been approved for listing on the New York Stock Exchange ("NYSE") under the trading or "ticker" symbol "ASGI", subject to notice of issuance.

USE OF PROCEEDS

The Fund expects to use the net proceeds from the sale of its common shares to invest in accordance with its investment objective and policies and for working capital purposes. The Fund expects to fully invest the net proceeds of this offering in an initial portfolio of primarily publicly listed investments within one month after the closing of this offering. Pending such investment, the net proceeds of this offering may be invested in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities.

In addition, under current market conditions, the Fund will seek to reinvest a portion of the initial portfolio of publicly listed investments into Private Infrastructure Opportunities over a period of approximately 24 months after the closing of this offering. See "Use of Proceeds" and "Risk Factors—Operational Risks—Delay in Use of Proceeds Risk."

FEES

Pursuant to the Fund's investment advisory agreement with the Adviser (the "Advisory Agreement"), the Fund will pay the Adviser a fee for its investment management services equal to an annual rate of 1.35% of the average daily value of the Fund's "Managed Assets" (defined as total assets of the Fund, including assets attributable to any form of leverage, minus liabilities (other than debt representing leverage and the aggregate liquidation preference of any preferred stock that may be outstanding)).

The Adviser will enter into a subadvisory agreement (the "Subadvisory Agreement") with the Subadviser with respect to the Fund and for the investment management services it provides to the Fund the Subadviser will be entitled to 65% of the advisory fee received, after fee waivers and expense reimbursements, if any, by the Adviser. The subadvisory fee payable to the Subadviser will be paid by the Adviser out of the investment management fee it receives from the Fund.

Each of the investment management fee that the Fund pays the Adviser and the subadvisory fee that the Adviser pays the Subadviser will be calculated and accrued daily and paid monthly in arrears. See "Management of the Fund—Compensation and Expenses."

In rendering investment advisory services, the Adviser and Subadviser may use the resources of investment adviser subsidiaries of Standard Life Aberdeen plc. These affiliates have entered into a memorandum of understanding / personnel sharing procedures ("MOU") pursuant to which investment professionals from each affiliate may render portfolio management and research services to U.S. clients of the Standard Life Aberdeen plc affiliates, including the Fund, as associated persons of the Adviser or Subadviser. No remuneration is paid by the Fund with regards to the MOU.

U.S. FEDERAL INCOME TAX STATUS

The Fund intends to elect to be treated, and to qualify each year, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that the Fund qualifies as a RIC, the Fund generally will not be subject to U.S. federal income tax on income and gains that the Fund distributes each taxable year to its shareholders if it meets certain minimum distribution requirements. To qualify as a RIC and maintain the Fund's RIC status, it will be required to meet asset diversification tests and annual qualifying income and distribution tests. See "Material U.S. Federal Income Tax Considerations."

DISTRIBUTIONS

The Fund intends to distribute monthly all or a portion of its net investment income, including current gains, to common shareholders. The Fund expects to declare the initial distribution approximately 30 to 45 days from the completion of this offering, and to pay such distribution approximately 45 to 60 days from the completion of this offering, depending upon market conditions. In addition, on an annual basis, the Fund intends to distribute realized net capital gains, if any.

The Fund has adopted a plan to support a stable distribution of income, capital gains and/or return of capital pursuant to an SEC exemptive order granted to certain ASII-managed closed-end funds (the "Stable Distribution Plan"). The Stable Distribution Plan has been approved by the Board and is consistent with the Fund's investment objective and policies. Under the Stable Distribution Plan, the Fund will distribute all available investment income, including current gains, to its shareholders, consistent with its investment objective and as required by the Code. The Fund expects that the source of the cash payments it receives from its investments will constitute investment company taxable income. Investment company taxable income includes, among other items, dividends, interest (including any tax-exempt interest), and net short-term capital gains, less expenses. If sufficient investment company taxable income is not available, the Fund will distribute long-term capital gains and/or return of capital to maintain a stable distribution. Long-term capital gains reflect the realized market price received in the sale of an investment security in excess of its cost basis, less net capital losses, including any capital loss carryforwards. A return of capital distribution may involve the return of some or all of a shareholder's initial investment. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. Each monthly distribution to shareholders is expected to be a stable amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Stable Distribution Plan.

For federal income tax purposes, distributions of investment company taxable income are generally taxable as ordinary income. However, it is expected that part (but not all) of the distributions to the Fund's common shareholders may be eligible for qualified dividend income treatment for individual and other non-corporate shareholders and the dividends received deduction for corporate shareholders, assuming the shareholder meets certain holding period and other requirements with respect to its Fund shares. Any distributions in excess of the Fund's current and accumulated earnings and profits will be treated first as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of shares and, after such adjusted basis is reduced to zero, will generally constitute capital gains. A return of capital distribution may lower a shareholder's basis in the Fund, causing a potential future tax consequence in connection with the sale of Fund shares, even if such shares are sold at a loss to the shareholder's initial investment. For example, a shareholder may owe more taxes upon the sale of their Fund shares in the future due to their reduced tax basis. Any long-term capital gain distributions are taxable to shareholders as long-term capital gains regardless of the length of time shares have been held. Net capital gain distributions are not eligible for qualified dividend income treatment or the dividends received deduction. See "Material U.S. Federal Income Tax Considerations" for a discussion regarding U.S. federal income tax requirements as a RIC, as well as the potential tax characterization of the Fund's distributions to shareholders.

Various factors will affect the level of the Fund's income, such as its asset mix and security mix. The Fund may not be able to make distributions in certain circumstances. To permit the Fund to maintain a more stable distribution under the Stable Distribution Plan, the Board of Trustees may from time to time cause the Fund to distribute less than the entire amount of income earned in a particular monthly period. The undistributed income would be available to supplement future distributions. As a result, the distributions paid by the Fund for any particular monthly period may be more or less than the amount of income actually earned by the Fund during that period. Undistributed income will add to the Fund's net asset value, and correspondingly, distributions from undistributed income will deduct from the Fund's net asset value. If distributions paid to common shareholders exceed the amount of income and gains actually earned by the Fund during a period, the excess of such distribution will generally constitute, for federal income tax purposes, a return of capital to the extent of the shareholder's basis in the shares and capital gain thereafter. See "Distributions" and "Risk Factors—Operational Risks—Stable Distribution Plan Risk."

DIVIDEND REINVESTMENT PLAN

The Fund intends to have a dividend reinvestment plan for the Fund's shareholders that will be effective upon completion of this offering. The plan will be an "opt out" dividend reinvestment plan. Registered holders of common shares will automatically be enrolled and entitled to participate in the plan. As a result, if the Fund declares a distribution after the plan is effective, a registered holder's cash distribution will be automatically reinvested in additional common shares unless the registered holder specifically "opts out" of the dividend reinvestment plan so as to receive cash distributions. Taxable distributions are subject to federal income tax whether received in cash or additional common shares. See "Dividend Reinvestment Plan" and "Material U.S. Federal Income Tax Considerations."

LEVERAGE

The Fund currently does not intend to borrow money or issue debt securities or preferred shares. The Fund is, however, permitted to borrow money or issue debt securities in an amount up to 33⅓% of the value of the Fund's total assets, and issue preferred shares in an amount up to 50% of its total assets. Although it has no present intention to do so, the Fund reserves the right to borrow money from banks or other financial institutions, or issue debt securities or preferred shares, in the future if it believes that market conditions would be conducive to the successful implementation of a leveraging strategy through borrowing money or issuing debt securities or preferred shares.

Under the 1940 Act, the Fund is not permitted to issue senior securities if, immediately after the issuance of such senior securities, the Fund would have an asset coverage ratio (as defined in the 1940 Act) of less than 300% with respect to senior securities representing indebtedness (*i.e.,* for every dollar of indebtedness outstanding, the Fund is required to have at least three dollars of assets) or less than 200% with respect to senior securities representing preferred stock (*i.e.,* for every dollar of preferred stock outstanding, the Fund is required to have at least two dollars of assets). The 1940 Act also provides that the Fund may not declare distributions or purchase its stock (including through tender offers) if, immediately after doing so, it will have an asset coverage ratio of less than 300% or 200%, as applicable. However, certain short-term borrowings (such as for cash management purposes) are not subject to the 33⅓% limitation if (i) repaid within 60 days, (ii) not extended or renewed and (iii) not in excess of 5% of the total assets of the Fund.

There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage creates an opportunity for increased income and capital appreciation for common shareholders, but at the same time creates special risks that may adversely affect common shareholders. Because the Fund's management fee is based upon a percentage of its Managed Assets, the management fee would be higher when the Fund is leveraged. Therefore, the Adviser and the Subadviser have a financial incentive to use leverage, which will create a conflict of interest between the Adviser and Subadviser and the common shareholders, who will bear the costs of the Fund's leverage, during periods in which it is used. See "Leverage" and "Risk Factors—Operational Risks—Leverage Risk."

ALLOCATION OF INVESTMENT OPPORTUNITIES

As a general matter, there can be no assurances that all investment opportunities identified as suitable by the Adviser and Subadviser will be made available to the Fund. The Adviser and Subadviser expect, from time to time, to be presented with investment opportunities that fall within the Fund's investment objective and other Adviser- and Subadviser-sponsored investment funds, vehicles and accounts, joint ventures and similar partnerships or arrangements (collectively, "Other ASI Accounts"), and in such circumstances, the Adviser or Subadviser, as applicable, will allocate such opportunities (including, subject to the 1940 Act limitations, any related co-investment opportunities) to the Fund and Other ASI Accounts (including, without limitation, an allocation of 100% of such an opportunity to such Other ASI Accounts) on a basis that the Adviser or Subadviser, as applicable, determines in its sole discretion to be fair and reasonable over time in accordance with its allocation policy and procedures.

Further, prospective investors should note that the Adviser or Subadviser may establish additional Other ASI Accounts with investment objectives, mandates and policies that are substantially similar to those of the Fund. The Adviser or Subadviser may allocate investment opportunities to such Other ASI Accounts, and such Other ASI Accounts may compete with the Fund for specific transactions.

The Adviser or Subadviser may give advice and recommend securities to buy or sell for the Fund, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, Other ASI Accounts, even though their investment objectives may be the same as, or similar to, the Fund's investment objective.

From time to time, the Adviser or Subadviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to investors through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. The Adviser's or Subadviser's management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. The Adviser and Subadviser have adopted various policies to mitigate these conflicts, including policies that require them to avoid favoring any account. The Adviser's and Subadviser's policies also require transactions in proprietary accounts to be placed after client transactions.

The Adviser has the ability to allocate investment opportunities of certain transactions between the Fund, other funds registered under the 1940 Act and other accounts managed by the Adviser pro rata based on available capital, up to the amount proposed to be invested by each ("Co-Investment Opportunities"). The 1940 Act and a rule thereunder impose limits on the Fund's ability to participate in Co-Investment Opportunities, and the Fund generally will not be permitted to co-invest alongside other funds registered under the 1940 Act and other accounts managed by the Adviser in privately negotiated transactions unless the Fund obtains an exemptive order from the SEC or the transaction is otherwise permitted under existing regulatory guidance, such as certain transactions in publicly traded securities and transactions in which price is the only negotiated term. To the extent an investment opportunity in a transaction involving the negotiation of any term of the investment other than price or quantity (a "negotiated transaction") arises, and the Adviser determines that it would be appropriate for both the Fund and other accounts managed by the Adviser, the opportunity will be allocated to the other accounts and the Fund will not participate in the negotiated transaction.

HEDGING AND RISK MANAGEMENT

The Fund may utilize derivative instruments for hedging and risk management purposes. In particular, the Fund may use foreign currency contracts to hedge currency exposure from time to time, but it is not required to hedge its currency exposure. See "Risk Factors—Investment Risks—Other Investment Risks—Derivatives Risk" and "Risk Factors—Investment Risks—Other Investment Risks—Foreign Currency Exposure Risk" and "Investment Objectives and Policies—Currency Transactions," "Investment Objectives and Policies—Derivatives," "Investment Objectives and Policies—Futures" and "Investment Objectives and Policies—Strategic Transactions, Derivatives and Synthetic Investments" in the statement of additional information.

RISKS

Investing in the Fund's common shares involves risk, including the risk that you may receive little or no return on your investment, or even that you may lose part or all of your investment. The Fund's strategy of investing typically in infrastructure-related issuers means that the Fund's performance will be closely tied to the performance of issuers in that sector. The Fund's emphasis on these investments may present more risk than if the Fund were broadly diversified over numerous industries and sectors of the economy. An investment in the Fund's common shares will also be subject to the risks inherent to investing in private infrastructure investments, including illiquidity risk, valuation risk, management risk and co-investment risk. Additionally, the Fund will be subject to risks associated with non-U.S. investments. These risks, along with other risks applicable to an investment in the Fund's common shares, are more fully set forth under the heading "Risk Factors." Before investing in the Fund's common shares, you should consider carefully all of these risks.

The Fund's common shares are not an appropriate investment for a short-term trading strategy. An investment in the Fund should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective.

In addition, the respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses. Some sectors of the economy and individual issuers have experienced particularly large losses. As discussed more fully below under "Risk Factors—Investment Risks—Industry Specific Risks," infrastructure-related issuers are subject to risks that are specific to the industry in which they operate; certain of these industries have been impacted, or may be impacted in the future, by COVID-19. These circumstances may continue for an extended period of time, and as a result may affect adversely the value and liquidity of the Fund's investments. To the extent the impacts of COVID-19 continue, the Fund may experience negative impacts to its business that could exacerbate other risks described in this prospectus. The full extent of the impact and effects of COVID-19 will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown. See "Risk Factors—Investment Risks—Recent Events Risk" for more information.

Summary of Fund expenses

The following table and example contain information about the costs and expenses that common shareholders will bear directly or indirectly. In accordance with SEC requirements, the expenses shown in the table below are based on estimated amounts for the Fund's first full year of operations and assume 10,000,000 common shares ($200 million) are issued. The table below shows the Fund's expenses as a percentage of its net assets attributable to common shares and not as a percentage of gross assets or Managed Assets. The Fund's actual expenses may vary from the estimated expenses shown in the table and, all other things being equal, will increase as a percentage of net assets attributable to common shares if the Fund issues less than 10,000,000 common shares. See "Management of the Fund."

Shareholder Transaction Expenses	(As a Percentage of Offering Price)
Sales Load (1)	None
Offering Expenses Borne by the Shareholders (2) (3)	None
Dividend Reinvestment and Optional Cash Purchase Plan Fees: (4)	
Fee for Open Market Purchases of Common Shares	$0.02 (per share)
Fee for Optional Shares Purchases	$5.00 (max)
Sales of Shares Held in a Dividend Reinvestment Account	$0.12 (per share) and $25.00 (max)

Annual Expenses	(As a Percentage of Net Assets Attributable to Common Shares)
Management Fee (5)	1.35%
Other Expenses (6)	0.42%
Acquired Fund Fees and Expenses (7)	0.09%
Total Annual Expenses	1.86%

(1) The Adviser (and not the Fund) has agreed to pay, from its own assets, underwriting compensation of up to $0.60 per common share to the Underwriters in connection with the offering, which aggregate amount will not exceed 3.00% of the total public offering price of common shares sold in this offering. The Fund is not obligated to repay such underwriting compensation paid by the Adviser.

(2) The Adviser (and not the Fund) has agreed to pay, from its own assets, all organizational expenses of the Fund and all offering costs associated with this offering. The Fund is not obligated to repay any such organizational expenses or offering costs paid by the Adviser.

(3) The Adviser (and not the Fund) has agreed to pay from its own assets, upfront structuring fees to UBS Securities LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Oppenheimer & Co. Inc., Stifel, Nicolaus & Company, Incorporated, B. Riley Securities, Inc., Brookline Capital Markets, a Division of Arcadia Securities, LLC, Incapital LLC, Janney Montgomery Scott LLC, JonesTrading Institutional Services LLC, Newbridge Securities Corporation and Wedbush Securities Inc. In addition, ASII (and not the Fund) has agreed to pay to Vision 4 Fund Distributors, LLC ("Vision 4") a fee equal to 0.40% of the total price to the public of common shares sold in this offering (inclusive of the over-allotment option) within 10 business days of the closing date of the initial public offering, as well as 0.20% of the Fund's then current total managed assets 12 months and 24 months following such date, provided that in no event shall the aggregate fees paid to Vision 4 with respect to the Fund exceed 1.00% of the total offering price of the common shares sold in this offering (including any common shares offered pursuant to an underwriter's overallotment option), as payment for providing certain distribution-related services, and up to $400,000 in expense

reimbursement. See “Underwriting—Additional Compensation to be Paid by the Adviser and Other Relationships.”

(4) Shareholders who participate in the Fund’s Dividend Reinvestment and Optional Cash Purchase Plan (the “Plan”) may be subject to fees on certain transactions. The Plan agent’s (as defined below under “Dividend Reinvestment Plan”) fees for the handling of the reinvestment of dividends will be paid by the Fund; however, participating shareholders will pay a $0.02 per share fee incurred in connection with open-market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant, which will be deducted from the value of the dividend. For optional share purchases, shareholders will also be charged a $2.50 fee for automatic debits from a checking/savings account, a $5.00 one-time fee for online bank debit and/or $5.00 for check. Shareholders will be subject to $0.12 per share fee and either a $10.00 fee (for batch orders) or $25.00 fee (for market orders) for sales of shares held in a dividend reinvestment account. Per share fees include any applicable brokerage commissions the Plan agent is required to pay. For more details about the Plan, see “Dividend Reinvestment Plan.”

(5) The Adviser will receive a fee at an annual rate of 1.35% of the average daily value of the Fund’s Managed Assets.

(6) Other Expenses are estimated for the Fund’s first fiscal year. “Other Expenses” includes the Fund’s estimated overhead expenses, including payments to the Fund’s transfer agent, administrator, custodian, fund accountant and legal and accounting expenses for the first year of operations. Common shareholders indirectly bear the costs associated with such other expenses as well as all other costs not specifically assumed by the Adviser and incurred in connection with the Fund’s operations.

(7) Acquired Fund Fees and Expenses (“AFFE”) are estimated for the Fund’s first fiscal year. AFFE are indirect costs incurred by the Fund as a result of investment in one or more unregistered funds. For illustrative purposes, the AFFE disclosed above includes an estimate of carried interest charges that may be incurred as a result of investment in one or more unregistered funds; however, such carried interest charges are not expected to be incurred in the Fund’s first fiscal year because they are generally charged later in the life of an unregistered fund. Additionally, such carried interest charges are based on the historic returns of unregistered funds similar to those in which the Fund may invest, which may change substantially over time and, therefore, significantly affect the AFFE actually incurred by the Fund in the future. Excluding an estimate of such carried interest charges, the estimated AFFE for the Fund’s first fiscal year would be 0.01% and the Fund’s total expense ratio would be 1.78%.

EXAMPLE

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in the Fund’s common shares. These amounts are based upon the annual operating expenses at the levels set forth in the table above.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$19	$58	$101	$218

The example above is intended to assist you in understanding the various costs and expenses an investor in the Fund’s common shares may bear directly or indirectly and should not be considered a representation of the Fund’s future expenses. Actual expenses may be greater or less than those shown. Moreover, while the example assumes, as required by the applicable rules of the SEC, a 5% annual return, the Fund’s performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all distributions at net asset value, participants in the Fund’s

Plan may receive common shares valued at the market price in effect at that time. This price may be at, above or below net asset value. See “Dividend Reinvestment Plan” for additional information regarding the Fund’s Plan.

For additional information with respect to the Fund’s expenses, see “Management of the Fund” and “Dividend Reinvestment Plan.”

The Fund

The Fund is a newly organized, non-diversified, closed-end management investment company registered under the 1940 Act. The Fund was organized as a Maryland statutory trust on November 12, 2019 pursuant to a Declaration of Trust. The Fund's fiscal year ends on September 30. The Fund's common shares have been approved for listing on the NYSE under the trading or ticker symbol "ASGI," subject to notice of issuance.

Use of proceeds

The Fund expects to use the net proceeds from the sale of its common shares to invest in accordance with its investment objective and policies and for working capital purposes. The Fund expects to fully invest the net proceeds of this offering in an initial portfolio of primarily publicly listed investments within one month after the closing of this offering. Pending such investment, the net proceeds of this offering may be invested in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. The approximate one-month timeframe expected to fully invest the proceeds of this offering could lower returns and reduce the amount of cash available to make distributions. See "Risk Factors—Operational Risks—Delay in Use of Proceeds Risk."

In addition, under current market conditions, the Fund will seek to reinvest a portion of the initial portfolio of publicly listed investments into Private Infrastructure Opportunities over a period of approximately 24 months after the closing of this offering.

Investment objective and principal investment strategies

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek to provide a high level of total return with an emphasis on current income. The investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval. There is no assurance that the Fund will achieve its investment objective.

INVESTMENT STRATEGIES AND POLICIES

The Fund seeks to achieve its investment objective by investing in a portfolio of income-producing public and private infrastructure equity investments around the world.

Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) will be invested in U.S. and non-U.S. infrastructure-related issuers. The Fund considers an issuer to be infrastructure-related if (i) at least 50% of the issuer's assets consist of infrastructure assets or (ii) at least 50% of the issuer's gross income or net profits are attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. Infrastructure assets are the physical structures and networks that provide necessary services to society. Examples of infrastructure assets include, but are not limited to, transportation assets (*e.g.*, toll roads, bridges, tunnels, parking facilities, railroads, rapid transit links, airports, refueling facilities and seaports), utility assets (*e.g.*, electric transmission and distribution lines, power generation facilities, gas and water distribution facilities and sewage treatment plants), communications assets (*e.g.*, wireless telecommunication services, cable and satellite networks, broadcast and wireless towers), energy infrastructure assets (*e.g.*, pipelines) and social assets (*e.g.*, courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing).

The Fund may invest in issuers located anywhere in the world, including issuers located in emerging markets. Under normal circumstances, the Fund will invest in issuers from at least three different countries and will invest significantly (at least 40% of its total assets—unless market conditions are not deemed favorable by the Adviser, in which case the Fund would invest at least 30% of its total assets) in non-U.S. issuers. A company is considered a non-U.S. issuer if Fund management determines that the company meets one or more of the following criteria:

- the company is organized under the laws of or has its principal place of business in a country outside the U.S.;
- the company has its principal securities trading market in a country outside the U.S.; and/or
- the company derives the majority of its annual revenue or earnings or assets from goods produced, sales made or services performed in a country outside the U.S.

It is currently anticipated that, under normal circumstances, the Fund's investments in emerging market issuers will not exceed 30% of the Fund's total assets. At times, the Fund may have a significant amount of its assets invested in a country or geographic region. The Fund may invest in securities denominated in U.S. Dollars and currencies of foreign countries.

The Fund's investment portfolio generally will be comprised of the following:

- *Public Infrastructure Investments.* The Fund will, under normal circumstances, invest at least 60%, and generally expects to invest approximately 75%, of its total assets in listed equity securities of infrastructure-related issuers. Equity securities in which the Fund intends to invest include primarily common stocks, preferred stocks and depositary receipts. The Fund may invest in securities of any market capitalization. During the period of initial investment in Private Infrastructure Opportunities (defined below), and as the Fund approaches the end of its 15-year term (see "Term"), the Fund may invest up to 100% in public infrastructure investments.
- *Private/Direct Infrastructure Investments.* Under normal circumstances, the Fund will invest at least 10%, and currently intends to generally invest closer to 25%, of its total assets, measured at the time of investment, in infrastructure assets through private transactions ("Private Infrastructure Opportunities"). A "private transaction" means an investment in infrastructure assets through the purchase of securities in a transaction that is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Private Infrastructure Opportunities include investments in: (i) sponsor vehicles created for the purpose of investing in private infrastructure companies or assets, as described below; (ii) private infrastructure operating companies; and (iii) to a lesser extent, private equity funds that invest in infrastructure assets. Private Infrastructure Opportunities may include investments alongside other funds or accounts advised by the Adviser or its affiliates in certain infrastructure assets ("Co-Investment Opportunities") or on a stand-alone basis alongside other investors ("Stand-Alone Opportunities"). Unless and until the Fund receives an exemptive order from the U.S. Securities and Exchange Commission ("SEC") to co-invest in negotiated Co-Investment Opportunities (which cannot be assured), the Fund will only invest in Co-Investment Opportunities where the transaction is permitted under existing regulatory guidance, such as transactions in which price is the only negotiated term. Certain Co-Investment Opportunities and Standalone Opportunities may be issued by sponsor vehicles structured, for administrative and/or tax purposes, as funds that would be investment companies but for the provisions of Section 3(c)(1) or 3(c)(7) of the 1940 Act ("sponsor vehicles"). Such sponsor vehicles do not generally have the same characteristics as funds relying on Section 3(c)(1) or 3(c)(7) that are commonly known as "private equity funds". The Fund will not invest in funds commonly known as "private equity

funds". The Fund will invest no more than 15% of its net assets, measured at the time of investment, in all sponsor vehicles and no more than 3% of its net assets, measured at the time of investment, in a single sponsor vehicle. In addition, at all times, the Fund will own only a minority ownership interest (i.e., less than 50%) in any sponsor vehicle in which it invests.

As a result of the relatively limited availability of Private Infrastructure Opportunities, the Fund may have a lower percentage of its total assets invested in Private Infrastructure Opportunities, and a higher percentage of its assets invested in publicly listed infrastructure issuers, during the initial 24 months following inception. In addition, as the Fund disposes of individual Private Infrastructure Opportunities, the Fund will look to redeploy its capital into new Private Infrastructure Opportunities, which may be scarce. As the Fund approaches the end of its 15-year term, the Fund may refrain from making new investments in Private Infrastructure Opportunities, if necessary, for liquidity purposes, and increase its allocation to listed infrastructure investments. During such periods, the Fund may have a lower percentage of its total assets invested in Private Infrastructure Opportunities.

In addition, the Fund may use derivative instruments from time to time, primarily to hedge currency exposure, although it is not required to do so. To the extent the Fund invests in derivative instruments that provide economic exposure to infrastructure-related issuers, such investments will be counted for purposes of the Fund's 80% investment policy. The Fund will value derivatives based on market value or fair value for purposes of its 80% investment policy.

In selecting public infrastructure investments, the Adviser's and Subadviser's Global Equity Team employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. As active equity investors, ASI uses deep fundamental research, responsible stewardship around environmental, social and governance factors and a disciplined investment process to achieve the Fund's investment objective.

With respect to the Fund's private/direct infrastructure investments, the Real Assets Team's process combines the team's expertise in sourcing, diligencing and monitoring Private Infrastructure Opportunities developed over the past decade. ASI maintains a database of hundreds of industry contacts and tracks a vast number of investment opportunities on an ongoing basis. ASI uses this informational advantage, combined with first hand research, a disciplined due diligence process and its experience and understanding of the infrastructure sector and the related risks, in order to select Private Infrastructure Opportunities that the team believes will help it achieve the Fund's investment objective. The Real Assets Team pursues Private Infrastructure Opportunities as a means of dynamically allocating capital and taking advantage of specific market opportunities. The Adviser believes that these opportunities can generate incremental returns depending on the timing and quality of available opportunities.

The Fund may invest up to 20% of its net assets in securities issued by companies that are not infrastructure companies. The Fund may also invest in debt securities, which the Fund currently expects will consist primarily of short-term debt obligations, cash or cash equivalents at times when deemed favorable by the Adviser.

The Fund intends to achieve the income component of its investment objective by investing in dividend-paying listed equity securities and Private Infrastructure Opportunities. Until the Fund is invested in Private Infrastructure Opportunities in accordance with its investment policies, up to 5% of the Fund's total assets may be invested in accordance with a dividend capture strategy whereby the Fund may buy a security prior to the record date of its dividend and sell such security after the record date of its dividend. See "Risk Factors—Operational Risks—Portfolio Turnover Risk."

Unless otherwise stated herein or in the statement of additional information, the Fund's investment policies are non-fundamental policies and may be changed by the Board without prior shareholder approval. The Fund's policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. and non-U.S. infrastructure-related issuers may be changed by the Board without shareholder approval; however, if this policy changes, the Fund will provide shareholders at least 60 days' written notice before implementation of the change in compliance with SEC rules. Unless otherwise stated, these investment restrictions apply at the time of purchase; the Fund will not be required to reduce a position due solely to market price fluctuations.

During the period in which the Fund is investing the net proceeds of this offering, the Fund may deviate from its investment policies by investing the net proceeds in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short- term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. Under adverse market or economic conditions, the Fund may invest up to 100% of its total assets in these securities. In addition, immediately leading up to the Termination Date, in connection with the Eligible Tender Offer, the Fund may invest a significant portion of its assets in these securities on a temporary basis. To the extent the Fund invests in these securities, the Fund may not achieve its investment objective.

INVESTMENT SECURITIES

The types of securities in which the Fund may invest include, but are not limited to, the following:

Equity securities

Equity investments generally represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of an issuer's bankruptcy. Prices of equity securities fluctuate for several reasons, including because of changes, or perceived changes, in the business, financial condition or prospects of the issuer or because of changes in financial or political conditions that may affect particular industries or the economy in general.

Common Stock. Holders of common stock generally have voting rights with respect to the issuer, however, the Fund does not expect to have voting control with respect to any of the issuers of listed equity securities in which it invests, and it will not have voting control with respect to some or all of the Fund's private investments. Upon the liquidation or winding up of the issuer, holders of common stock are entitled to the assets of the issuer that remain after satisfying all obligations owed to the issuer's creditors, including holders of debt securities, and holders of the issuer's preferred stock. Holders of common stock also may receive dividends, however, unlike the dividends payable with respect to preferred stock (which is described below), dividends payable with respect to common stock are not fixed but are declared at the discretion of the issuer's board of directors.

Preferred Equity. Upon the liquidation or winding up of the issuer, holders of preferred equity have a preference over holders of the issuer's common equity, however, their claims to the assets of the issuer are subordinated to the claims of the issuer's creditors, including holders of debt securities. Holders of preferred equity also receive distributions or dividends at a specified annual rate, although this rate may be changed or omitted by the issuer under certain circumstances. Market prices of preferred equities generally fluctuate with changes in market interest rates. Under normal conditions, holders of preferred equity usually do not have voting rights with respect to the issuer. See "Investment Objective and Policies—Preferred Stock" in the statement of additional information.

Depositary Receipts. Depositary receipts typically issued by a bank or trust company, represent the ownership of underlying securities that are issued by a foreign company and held by the bank or trust company. American Depositary Receipts ("ADRs") are usually issued by a U.S. bank trust or trust company and traded on a U.S. exchange. Global Depositary Receipts ("GDRs") may be issued by institutions located anywhere in the world and traded in any securities market. European Depositary Receipts ("EDRs") are issued in Europe and used in bearer form in European markets.

Depositary receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. Certain depositary receipts are not listed on an exchange and therefore may lack liquidity. See "Investment Objective and Policies—Depositary Receipts" in the statement of additional information.

Restricted securities, including securities of private companies

Restricted securities, including Rule 144A securities and securities of private companies, are subject to statutory and/or contractual restrictions on resale. However, such securities may be sold in private transactions with a limited number of purchasers or in public offerings registered under the Securities Act. Restricted securities include (1) registered securities of public companies subject to a lock-up period, (2) unregistered securities of public companies with registration rights, (3) unregistered securities of public companies that become freely tradable with the passage of time and (4) unregistered securities of private companies. A registered security subject to such a lock-up period will no longer be considered a restricted security upon expiration of the lock-up period, an unregistered security of a public company with registration rights will no longer be considered a restricted security when such securities become registered, and an unregistered security of a public company that becomes freely tradable with the passage of time will no longer be considered a restricted security upon the elapse of the requisite time period.

Non-U.S. securities

The Fund may invest without limit in securities issued by non-U.S. issuers. These securities may be issued by companies organized and/or having securities traded on an exchange outside the U.S. or may be securities of U.S. companies that are denominated in the currency of a different country. It is currently anticipated that, under normal circumstances, the Fund may invest up to 30% of its total assets in securities of emerging market issuers.

Temporary investments

Pending investment of the proceeds of this offering (which the Fund expects may take up to approximately one month following the closing of this offering), the Fund may invest offering proceeds in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. The Fund also may invest in these instruments on a temporary basis to meet working capital needs, including, but not limited to, for collateral in connection with certain investment techniques, to hold a reserve pending payment of distributions and to facilitate the payment of expenses and settlement of trades.

Under adverse market or economic conditions, the Fund may invest up to 100% of its total assets in these securities on a temporary basis. In addition, immediately leading up to the Termination Date, in connection with the Eligible Tender Offer, the Fund may invest a significant portion of its assets in these securities on a temporary basis. To the extent the Fund invests in these securities, it may not achieve its investment objective. The yield on these securities may be lower than the returns on equity securities or yields on lower rated debt securities.

Portfolio turnover

The Fund's annual portfolio turnover rate may vary greatly from year to year. The Fund may engage in frequent and active trading of portfolio securities, but does not intend to do so under normal circumstances. The Fund's portfolio turnover is expected to be higher during the initial 12-24 months following the closing of this offering as it transitions a portion of its publicly traded securities portfolio to Private Infrastructure Opportunities.

Although the Fund's portfolio turnover rate cannot be accurately predicted, following the completion of the Private Infrastructure Opportunities approximately 24 months following the closing of this offering, the Fund expects to maintain relatively low turnover of its core investment portfolio. During its initial investment period, however, the Fund's annual turnover rate may exceed 100%. A high turnover rate involves greater transaction costs for the Fund and may result in greater realization of taxable capital gains.

Allocation of investment opportunities

The portfolio managers' management of other accounts may give rise to potential conflicts of interest in connection with their management of the Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same or similar investment objective as the Fund. Therefore, a potential conflict of interest may arise as a result of the identical or similar investment objectives, whereby a portfolio manager could favor one account over another. However, the Adviser believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, the Adviser and Subadviser have adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, another account managed by the same portfolio manager may compensate ASI based on the performance of the portfolio held by that account. The existence of such a performance-based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for the Fund also may be appropriate for other investment accounts managed by the Adviser or its affiliates. Whenever decisions are made to buy or sell securities by the Fund and one or more of the other accounts simultaneously, the Adviser may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to the Fund from time to time, it is the opinion of the Adviser that the benefits from the policies outweigh any disadvantage that may arise from exposure to simultaneous transactions. The Fund has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

The Adviser also has adopted written allocation procedures for transactions involving private placement securities, which are designed to result in a fair and equitable participation in offerings or sales for participating clients over time.

From time to time, the Adviser or the Subadviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. The management by the Adviser and the Subadviser of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. The Adviser's and Subadviser's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuous short selling in a security may adversely affect the stock price of the same security held long in client accounts. The Adviser and Subadviser have adopted various policies to mitigate these conflicts.

Situations may occur when the Fund could be disadvantaged because of the investment activities conducted by the Adviser, the Subadviser and their affiliates for other accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for the Fund or the other accounts, thereby limiting the size of the Fund's position; (2) the difficulty of liquidating an investment for the Fund or the other accounts where the market cannot absorb the sale of the combined position; or (3) regulatory restrictions on transaction with affiliates.

The 1940 Act and a rule thereunder impose limits on the Fund's ability to participate in Co-Investment Opportunities, and the Fund generally will not be permitted to co-invest alongside other funds registered under the 1940 Act and other accounts managed by the Adviser in privately negotiated transactions unless the Fund obtains an exemptive order from the SEC or the transaction is otherwise permitted under existing regulatory guidance, such as certain transactions in publicly traded securities and transactions in which price is the only negotiated term. To the extent an investment opportunity in a transaction involving the negotiation of any term of the investment other than price or quantity (a "negotiated transaction") arises, and the Adviser determines that it would be appropriate for both the Fund and other accounts managed by the Adviser, the opportunity will be allocated to the other accounts and the Fund will not participate in the negotiated transaction.

To the extent that the Adviser sources and structures private investments in publicly traded issuers, certain employees of the Adviser may become aware of actions planned by such issuers, such as acquisitions, which may not be announced to the public. It is possible that the Fund could be precluded from investing in or selling securities of an issuer about which the Adviser has material, non-public information, however, it is the Adviser's intention to ensure that any material, non-public information available to certain employees of the Adviser is not shared with the employees responsible for the purchase and sale of publicly traded securities or to confirm prior to receipt of any material non-public information that the information will shortly be made public. The Fund's investment opportunities also may be limited by affiliations of the Adviser, the Subadviser or their affiliates with infrastructure companies.

The Adviser, the Subadviser and their respective principals, officers, employees and affiliates may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on the Fund's behalf. As a result of differing trading and investment strategies or constraints, positions may be taken by principals, officers, employees and affiliates of the Adviser and the Subadviser that are the same as, different from or made at a different time from positions taken for the Fund. Further, the Adviser and the Subadviser may at some time in the future, manage additional investment funds with the same investment objective as the Fund. See "Risk Factors—Operational Risks—Potential Conflicts of Interest."

Hedging and risk management

The Fund may utilize derivative instruments for hedging and risk management purposes. In particular, the Fund may use foreign currency contracts to hedge currency exposure from time to time, but it is not required to hedge its currency exposure. See “Risk Factors—Investment Risks—Other Investment Risks—Derivatives Risk” and “Risk Factors—Investment Risks—Other Investment Risks—Foreign Currency Exposure Risk” and “Investment Objectives and Policies—Currency Transactions,” “Investment Objectives and Policies—Derivatives,” “Investment Objectives and Policies—Futures” and “Investment Objectives and Policies—Strategic Transactions, Derivatives and Synthetic Investments” in the statement of additional information.

Risk factors

The Fund is a newly organized, non-diversified, closed-end management investment company and has no operating history or history of public trading of its common shares. The Fund is designed as a long-term investment vehicle and not as a trading tool. An investment in the Fund’s common shares should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective. The value of an investment in the Fund’s common shares could decline substantially and cause you to lose some or all of your investment. Before investing in the Fund’s common shares you should consider carefully the following principal risks of investing in the Funds. The Fund is subject to additional non-principal risks, which are described in the Statement of Additional Information.

INVESTMENT RISKS

General

Management Risk. The Fund’s ability to achieve its investment objective is directly related to the Adviser’s and the Subadviser’s investment strategies for the Fund. The value of your investment in the Fund’s common shares may vary with the effectiveness of the research and analysis conducted by the Adviser and the Subadviser and their ability to identify and take advantage of attractive investment opportunities. If the investment strategies of the Adviser and the Subadviser do not produce the expected results, the value of your investment could be diminished or even lost entirely, and the Fund could underperform the market or other funds with similar investment objectives. Additionally, there can be no assurance that all of the personnel of the Adviser and the Subadviser will continue to be associated with the Adviser or Subadviser for any length of time. The loss of the services of one or more key employees of the Adviser or Subadviser could have an adverse impact on the Fund’s ability to realize its investment objective.

Asset Allocation Risk. The Fund’s investment performance depends, at least in part, on how the Adviser allocates and reallocates the Fund’s assets among the various asset classes and security types in which the Fund may invest. Such allocation decisions could cause the Fund’s investments to be allocated to asset classes and security types that perform poorly or underperform other asset classes and security types or available investments.

Non-Diversified Risk. The Fund is classified as a “non-diversified” investment company under the 1940 Act. Therefore, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer than a diversified fund. As a result, the Fund may be more susceptible than a diversified fund to any single corporate, political, geographic or regulatory occurrence.

Limited Term and Tender Offer Risk. The Fund is scheduled to dissolve as of the Termination Date. The Fund’s investment policies are not designed to return to common shareholders their original net asset value or purchase price. The final distribution to common shareholders on the Termination Date and the amount paid to participating common shareholders upon completion of an Eligible Tender Offer will be based upon the Fund's net asset value at such time. Depending on a variety of factors, including the performance of the Fund's investment portfolio over the period of its operations, the amount distributed to common shareholders in connection with its termination or paid to participating common shareholders upon completion of an Eligible Tender Offer may be less, and potentially significantly less, than your original investment. Additionally, although tendering shareholders will receive an amount equal to net asset value for their shares in an Eligible Tender Offer, given the nature of certain of the Fund's investments, the Fund's net asset value may be impacted by the sale of such investments and, as a result, the amount actually distributed upon the Fund's termination may be less than the Fund's net asset value per share on the Termination Date, and the amount actually paid upon completion of an Eligible Tender Offer may be less than the Fund's net asset value per share on the expiration date of the Eligible Tender Offer.

Because the Fund's assets will be liquidated in connection with its termination or to pay for common shares tendered in an Eligible Tender Offer, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. Given the nature of certain of the Fund's investments, particularly the Private Infrastructure Opportunities, the Fund may be unable to liquidate certain of its investments until well after the Termination Date. In this case, the Fund may make one or more additional distributions after the Termination Date of any cash received from the ultimate liquidation of those investments. This would delay distribution payments, perhaps for an extended period of time, and there can be no assurance that the total value of the cash distribution made on the Termination Date and such subsequent distributions, if any, will equal the Fund's net asset value on the Termination Date, depending on the ultimate results of such post- Termination Date asset liquidations. If, as a result of lack of market liquidity or other adverse market conditions, the Board of Trustees determines it is in the best interest of the Fund, the Fund may transfer any illiquid portfolio investments that remain unsold on the Termination Date to a liquidating trust and distribute interests in such liquidating trust to common shareholders as part of its final distribution. The liquidating trust, if used, would be a separate entity from the Fund and, in reliance on Section 7 of the 1940 Act, would not be a registered investment company under the 1940 Act. Interests in the liquidating trust are expected to be nontransferable, except by operation of law. The sole purpose of the liquidating trust would be to hold illiquid investments of the Fund that were unable to be sold and to dispose of such investments. As such investments are sold over time by the liquidating trust, the liquidating trust would distribute cash to its shareholders. There can be no assurance as to the timing of or the value obtained from the liquidation of any investments transferred to a liquidating trust.

The obligation to terminate on the Termination Date also may impact adversely the implementation of the Fund's investment strategies. There can be no assurance that the Adviser and the Subadviser will be successful in their efforts to minimize any detrimental effects on the Fund's investment performance caused by the Fund's obligation to liquidate its investment portfolio and distribute all of its liquidated net assets to common shareholders of record on the Termination Date. In particular, the Adviser and the Subadviser may face difficulties exiting the Private Infrastructure Opportunities on or prior to the Termination Date at favorable prices, if at all. In addition, as the Fund approaches the Termination Date, the Fund may invest the proceeds of sold, matured or called securities in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities, which may adversely affect the Fund's investment performance. In the course of the liquidation, the Fund must continue to satisfy the asset diversification requirements to qualify as a RIC for federal income tax purposes, which may also have a negative effect on the Fund's investment performance. If the Fund fails to comply with these requirements, it may be liable for federal income tax in the year of the liquidation. Moreover, rather than reinvesting the proceeds of sold, matured or called securities, the Fund may distribute the proceeds in one or more liquidating distributions prior to the final liquidation, which may cause fixed expenses to increase when expressed as a percentage of its total assets.

If the Fund conducts an Eligible Tender Offer, it anticipates that funds to pay the aggregate purchase price of common shares accepted for purchase pursuant to the tender offer will be first derived from any cash on hand and then from the proceeds from the sale of portfolio investments. In addition, the Fund may be required to dispose of portfolio investments in connection with any reduction in any outstanding leverage necessary in order to maintain its desired leverage ratios following an Eligible Tender Offer. The risks related to the disposition of portfolio investments in connection with the Fund's termination also would be present in connection with the disposition of portfolio investments in connection with an Eligible Tender Offer. It is likely that during the pendency of an Eligible Tender Offer, and possibly for a time thereafter, the Fund will hold a greater than normal percentage of its total assets in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities, which may adversely affect its investment performance. If the Fund's tax basis for the portfolio investments sold is less than the sale proceeds, the Fund will recognize capital gains, which it will be required to distribute to common shareholders. In addition, the Fund's purchase of tendered common shares pursuant to an Eligible Tender Offer will have tax consequences for tendering common shareholders and may have tax consequences for non-tendering common shareholders. The purchase of common shares pursuant to an Eligible Tender Offer will have the effect of increasing the proportionate interest in the Fund of non-tendering common shareholders. All shareholders remaining after an Eligible Tender Offer will be subject to proportionately higher expenses due to the reduction in the Fund's total assets resulting from payment for the tendered common shares. Such reduction in the Fund's total assets also may result in less investment flexibility, reduced diversification and greater volatility for the Fund, and may have an adverse effect on the Fund's investment performance.

The Fund is not required to conduct an Eligible Tender Offer. If the Fund conducts an Eligible Tender Offer, there can be no assurance that the number of tendered common shares would not result in the Fund's net assets totaling less than the Termination Threshold, in which case the Eligible Tender Offer will be terminated, no common shares will be repurchased pursuant to the Eligible Tender Offer and the Fund will terminate on the Termination Date subject to permitted extensions. Following the completion of an Eligible Tender Offer in which the number of tendered common shares would result in the Fund's net assets totaling greater than the Termination Threshold, the Board of Trustees may eliminate the Termination Date upon the affirmative vote of a majority of the Board of Trustees and without a vote of the shareholders. Thereafter, the Fund will have a perpetual existence. The Adviser may have a conflict of interest in recommending to the Board of Trustees that the Termination Date be eliminated and the Fund have a perpetual existence. The Fund is not required to conduct additional tender offers following an Eligible Tender Offer and conversion to perpetual existence. Therefore, remaining common shareholders may not have another opportunity to participate in a tender offer. Shares of closed-end management investment companies frequently trade at a discount from their net asset value, and as a result remaining common shareholders may only be able to sell their common shares at a discount to net asset value. See "—Operational Risks—Market Discount Risk."

Infrastructure-related investments risk

Infrastructure-related issuers may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. The following is a summary of specific risks that infrastructure-related issuers may be particularly affected by or subject to:

Regulatory Risk. Infrastructure-related issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure-related issuers' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

Technology Risk. This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.

Developing Industries Risk. Some infrastructure-related issuers are focused on developing new technologies and are strongly influenced by technological changes. Product development efforts by such issuers may not result in viable commercial products. These issuers may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some infrastructure-related issuers in which the Fund invests may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than issuers in other sectors. As a result of these and other factors, the value of investments in such issuers may be considerably more volatile than that in more established segments of the economy.

Regional or Geographic Risk. This risk arises where an infrastructure-related issuer's assets are not movable. Should an event that somehow impairs the performance of an infrastructure-related issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

Natural Disasters Risk. Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure-related issuers. Extreme weather patterns, or the threat thereof, could result in substantial damage to the facilities of certain issuers located in the affected areas, and significant volatility in the products or services of infrastructure-related issuers could adversely impact the prices of the securities of such issuer.

Volume Risk. The revenue of many infrastructure—related issuers may be impacted by the number of users who use the products or services produced by the infrastructure-related issuer. A significant decrease in the number of users may negatively impact the profitability of an infrastructure-related issuer.

Environmental Risk. Infrastructure-related issuers can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause infrastructure-related issuers significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Infrastructure-related issuers may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest.

Project Risk. To the extent the Fund invests in infrastructure-related issuers which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications.

Strategic Asset Risk. Infrastructure-related issuers may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. There is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure-related issuer fail to make such services available, users of such services may incur significant damage and may be unable to mitigate any such damage, thereby heightening any potential loss.

Operation Risk. The long-term profitability of an infrastructure-related issuer may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure-related issuer fail to efficiently maintain and operate the assets, the infrastructure-related issuer's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure-related issuer. Failure by the infrastructure-related issuer to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

Customer Risk. Infrastructure-related issuers can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure-related issuer and the value of any securities or other instruments it has issued.

Interest Rate Risk. Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure-related issuers than for the economy as a whole.

Inflation Risk. Many infrastructure-related issuers may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure-related issuers may decline in value in times of higher inflation rates. The prices that an infrastructure-related issuer is able to charge users of its assets may not always be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure-related issuer.

Financing Risk. From time to time, infrastructure-related issuers may encounter difficulties in obtaining financing for construction programs during inflationary periods. Issuers experiencing difficulties in financing construction programs may also experience lower profitability, which can result in reduced income to the Fund.

Other factors that may affect the operations of infrastructure-related issuers include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

In addition, as discussed more fully below under "—Industry Specific Risks," infrastructure-related issuers are subject to risks that are specific to the industry in which they operate. Certain of these industries have been impacted, or may be impacted in the future, by COVID-19. In particular, the transportation industry and certain portions of the energy industry have been negatively impacted by restrictions on travel and related declines in the price of oil. Other infrastructure industries have shown resilience in light of COVID-19, for example, communications and necessary assets, such as utilities; however, there is no guarantee as to how these industries, or the Fund's investments generally, will perform in the future. The Adviser intends to monitor developments and seek to manage the Fund's portfolio in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so. For more information about risks related to COVID-19, see "—Recent Events Risk."

Industry specific risks

The following is a summary of industry specific risks that infrastructure-related issuers may be particularly affected by or subject to:

Utility Sector Risk. When interest rates go up, the value of securities issued by utilities companies historically has gone down. In most countries and localities, the utilities sector is regulated by governmental entities, which can increase costs and delays for new projects and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of utilities has resulted in increased competition and reduced profitability for certain companies, and increased the risk that a particular company will become bankrupt or fail completely. Reduced profitability, as well as new uses for or additional need of funds (such as for expansion, operations or stock buybacks), could result in reduced dividend payout rates for utilities companies. In addition, utilities companies face the risk of increases in the cost and reduced availability of fuel (such as oil, coal, natural gas or nuclear energy) and potentially high interest costs for borrowing to finance new projects.

Communications Sector Risk. The communications sector is subject to extensive government regulation. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals, or the enactment of new regulatory requirements may negatively affect the business of communications companies. Government actions around the world can be arbitrary and unpredictable. Companies in the communications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in developing new products and services using new technology. Technological innovations may make the products and services of certain communications companies obsolete. Communications providers are generally required to obtain franchises or licenses in order to provide services in a given location. Licensing and franchise rights in the communications sector are limited, which may provide an advantage to certain participants. Limited availability of such rights, high barriers to market entry and regulatory oversight, among other factors, have led to consolidation of companies within the sector, which could lead to further regulation or other negative effects in the future.

Transportation Infrastructure Sector Risk. Issuers in the transportation infrastructure sector can be significantly affected by economic changes, fuel prices, labor relations, technology developments, exchange rates, industry competition, insurance costs and deteriorating public infrastructure, such as bridges, roads, rails, ports and airports. Transportation companies in certain countries may also be subject to significant government regulation and oversight, which may adversely affect their businesses. Other risk factors that may affect the transportation infrastructure sector include the risk of increases in fuel and other operating costs and the effects of regulatory changes or other government decisions. Companies in the transportation infrastructure sector may be adversely affected by adverse weather, pandemics, acts of terrorism or catastrophic events, such as air accidents, train crashes or tunnel fires. Most recently, the transportation infrastructure sector was negatively impacted by COVID-19 and the resulting restrictions on travel. Companies in the transportation infrastructure sector may also be subject to the risk of widespread disruption of technology systems and increasing equipment and operational costs.

Energy Infrastructure Sector Risk. The Fund is subject to adverse economic, environmental, business, regulatory or other occurrences affecting the energy infrastructure sector. The energy infrastructure sector has historically experienced substantial price volatility. Most recently, the energy infrastructure sector was negatively impacted by reduced demand for oil and other energy commodities and resulting declines in commodity prices as a result of the slowdown in economic activity resulting from the pandemic spread of COVID-19 and by price competition among key oil-producing countries. Companies operating in the energy infrastructure sector are subject to specific risks that could cause the value of the Fund to decline, including, among others: fluctuations in commodity prices; fluctuations in consumer demand for commodities such as oil, natural gas or petroleum products; fluctuations in the supply of oil, natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; extreme weather or other natural disasters; pandemics; and threats of terrorist attacks. Additionally, changes in economic conditions of key energy producing and consuming countries, domestic and foreign government regulations, international politics, policies of the Organization of Petroleum Exporting Countries (OPEC), taxation and tariffs may adversely impact the profitability of energy infrastructure companies. Moreover, energy infrastructure companies may incur environmental costs and liabilities due to the nature of their businesses and substances handled. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy infrastructure companies.

Social Assets Sector Risk. Social infrastructure assets are those that accommodate social services, including, for example, courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing. Social assets are subject to additional risks to those of other investments in the infrastructure sector, such as political, regulatory and social risks. Most social infrastructure assets generate fixed cash flows based on the regulatory framework set by the governments that operate the projects. Social infrastructure projects may operate as public-private partnerships. Ambiguous risk-sharing arrangements between private capital providers and government entities can increase the risks related to future liabilities of social infrastructure projects.

Recent events risk

COVID-19 Risk. Beginning in the first quarter of 2020, the respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and as a result may affect adversely the value and liquidity of the Fund's investments. To the extent the impacts of COVID-19 continue, the Fund may experience negative impacts to its business that could exacerbate other risks described in this prospectus, including:

- significant mark-downs in the fair value of the Fund's investments and decreases in NAV per share;
- the Fund's investments may require a workout, restructuring, recapitalization or reorganizations that involve additional investment from the Fund and/or that result in greater risks and losses to the Fund;
- operational impacts on and availability of key personnel of the Adviser, Subadviser, custodian, and/or any of the Fund's other third-party service providers, vendors and counterparties as they face changed circumstances and/or illness related to the pandemic;
- difficulty in valuing the Fund's assets in light of significant changes in the financial markets, including difficulty in forecasting discount rates and making market comparisons, and circumstances affecting the Adviser, Subadviser, and the Fund's service providers' personnel during the pandemic;
- significant changes to the valuations of pending or prospective investments; and
- limitations on the Fund's ability to make distributions or dividends, as applicable, to the Fund's common shareholders.

The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions, and, as a result, present uncertainty and risk with respect to the Fund and the performance of its investments and ability to pay distributions. The full extent of the impact and effects of COVID-19 will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown.

Europe Related Risk. A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside Europe. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In addition, the ongoing negotiations surrounding the future relationship between the UK and the EU following UK's exit from the EU on January 31, 2020 ("Brexit") have yet to provide clarity on what the outcome will be for the UK or Europe. All existing EU-derived laws and regulations will continue to apply in the UK for a transitional period until December 31, 2020. The UK's on-shoring of EU legislation currently envisages no policy changes to EU law. However, the EU has not yet provided much material cushion from the effects of Brexit for financial services as a matter of EU law. Whether or not the Fund invests in securities of issuers located in Europe (whether the EU, Eurozone or UK) or with significant exposure to European, EU, Eurozone or UK issuers or countries, the unavoidable uncertainties and events related to Brexit could negatively affect the value and liquidity of the Fund's investments, increase taxes and costs of business and cause volatility in currency exchange rates and interest rates. Brexit could adversely affect the performance of contracts in existence at the date of Brexit and European, UK or worldwide political, regulatory, economic or market conditions and could contribute to instability in political institutions, regulatory agencies and financial markets. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations as a new relationship between the UK and EU is defined and the UK determines which EU laws to replace or replicate. Any of these effects of Brexit, and other effects that cannot be anticipated, could adversely affect the Fund's business, results of operations and financial condition. In addition, the risk that Standard Life Aberdeen plc, the parent of the companies that provide investment advisory, sub-advisory and administration services to the Fund and which is headquartered in the UK, fails to adequately prepare for Brexit could have significant customer, reputation and capital impacts for Standard Life Aberdeen plc and its subsidiaries, including those providing services to the Fund; however, Standard Life Aberdeen plc has detailed contingency planning in place to seek to manage the consequences of Brexit on the Fund and to avoid any disruption to the Fund and to the services its subsidiaries provide. Given the fluidity and complexity of the situation, however, it cannot assured that the Fund will not be adversely impacted by Brexit despite preparations.

Trade Negotiations Risk. The impact of trade tensions or an escalation to a trade war may adversely affect currencies, commodities and individual companies in which the Fund invests. Resolution of trade and other issues affecting US-China relations remains uncertain although progress was made with Phase I of the trade deal and has impacted U.S. companies that source material and goods from China, and those that make large amounts of sales in China—and may do so in the future as the negotiations enter the next phase. Uncertainty regarding the outcome of the trade tensions and the potential for a trade war could cause the dollar to decline against safe haven currencies, such as the Japanese yen and the euro.

Equity securities risk

Equity Securities Risk, Including Common Stock Risk. Market prices of common stocks and other equity securities may be affected by macroeconomic and other factors affecting the stock market in general, including changes in financial or political conditions that may affect particular industries or the economy in general and changes in investor sentiment. Prices of equity securities of individual issuers also can be affected by fundamentals unique to the issuer, including changes, or perceived changes, in the issuer's business, financial condition or prospects, and may fall to zero in the event of the issuer's bankruptcy. Equity security prices have historically experienced periods of significant volatility, particularly during recessions or other periods of financial stress, and can be expected to experience significant volatility in the future. The equity securities the Fund holds may undergo sudden, unpredictable drops in price or long periods of price decline. There can be no assurance that the level of dividends paid with respect to the dividend paying equity securities in which the Fund invests will be maintained.

Small- and Mid-Capitalization Company Risk. Investing in equity securities of small-capitalization and mid-capitalization companies may involve greater risks than investing in equity securities of larger, more established companies. Small-capitalization and mid-capitalization companies generally have limited product lines, markets and financial resources. Their equity securities may trade less frequently and in more limited volumes than the equity securities of larger, more established companies. Also, small-capitalization and mid-capitalization companies are typically subject to greater changes in earnings and business prospects than larger companies. As a result, the market prices of their equity securities may experience greater volatility and may decline more than those of large-capitalization companies in market downturns.

Preferred Equity Risk. The right of a holder of an issuer's preferred equity to distributions, dividends and liquidation proceeds is junior to the rights of the issuer's creditors, including holders of debt securities. Market prices of preferred equities may be subject to factors that affect debt and equity securities, including changes in market interest rates and changes, or perceived changes, in the issuer's creditworthiness. Holders of preferred equity may suffer a loss of value if distribution or dividend rates are reduced or distributions or dividends are not paid. Under normal conditions, holders of preferred equity usually do not have voting rights with respect to the issuer. The ability of holders of preferred equity to participate in the issuer's growth may be limited.

Other investment risks

Dividend Strategy Risk. There is no guarantee that the issuers of the securities held by the Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. The Fund's emphasis on dividend paying securities could cause the Fund to underperform similar funds that invest without consideration of a company's track record of paying dividends or ability to pay dividends in the future. Dividend paying securities may not participate in a broad market advance to the same degree as other securities, and a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. With respect to the Adviser's dividend recapture strategy, the Fund may hold securities for short periods of time related to the dividend payment periods and may experience loss during these periods.

Liquidity Risk. The Fund's investments in Private Infrastructure Opportunities will be highly illiquid, and the Fund will likely be able to sell such securities only in private transactions with another investor or group of investors, and there can be no assurance that the Fund will be able to successfully arrange such transactions if and when it desires to sell any of its Private Infrastructure Opportunities or, if successfully arranged, that it will be able to obtain favorable values upon the sale of the Private Infrastructure Opportunities in such transactions.

With respect to the Fund's investments in listed equity securities, the Fund may invest in securities of any market capitalization, including small- and mid-capitalization companies, and may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair its ability to sell particular securities or close call option positions at an advantageous price or a timely manner. Small- and mid-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In the event certain securities experience limited trading volumes, the prices of such securities may display abrupt or erratic movements at times. These securities may be difficult to sell at a favorable price at the times when the Fund believes it is desirable to do so.

Private Company Securities Risk. The Fund's investments in private companies may be subject to higher risk than investments in securities of public companies. Private companies, unlike public companies, are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, the Fund will be required to rely on the ability of the Adviser and Subadviser to obtain adequate information to evaluate the potential risks and returns involved in investing in these issuers. The Adviser and Subadviser, however, may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests and there is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance. Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the Fund's investment also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives. These factors could subject the Fund to greater risk than investments in securities of public companies and negatively affect the Fund's investment returns, which could negatively impact the dividends paid to you and the value of your investment. Typically, investments in private companies are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that the Fund may not be able to resell some of its holdings for extended periods, which may be several years. The Fund will likely be able to sell its investments in private companies only in private transactions with another investor or group of investors, and there can be no assurance that the Fund will be able to successfully arrange such transactions if and when it desires to sell any of its investments in private companies or, if successfully arranged, that the Fund will be able to obtain favorable values upon the sale of its investments in private companies in such transactions.

Private Company Management Risk. Private companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company. The Fund generally does not intend to hold controlling positions in the private companies in which it invests. As a result, the Fund is subject to the risk that a company may make business decisions with which the Fund disagrees, and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that are adverse to the Fund's interests. Due to the lack of liquidity of such private investments, the Fund may not be able to dispose of its investments in the event it disagrees with the actions of a private portfolio company and may therefore suffer a decrease in the value of the investment.

Private Company Illiquidity Risk. Securities issued by private companies are typically illiquid. If there is no readily available trading market for privately issued securities, the Fund may not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell them if they were more widely traded.

Private Company Valuation Risk. There is typically not a readily available market value for the Fund's private investments. The Fund values private company investments in accordance with valuation guidelines adopted by the Board, that the Board, in good faith, believes are designed to accurately reflect the fair value of securities valued in accordance with such guidelines. The Fund is not required to but may utilize the services of one or more independent valuation firms to aid in determining the fair value of these investments. Valuation of private company investments may involve application of one or more of the following factors: (i) analysis of valuations of publicly traded companies in a similar line of business, (ii) analysis of valuations for comparable merger or acquisition transactions, (iii) yield analysis and (iv) discounted cash flow analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's private investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the amounts the Fund may realize on any dispositions of such investments. In addition, the impact of changes in the market environment and other events on the fair values of the Fund's investments that have no readily available market values may differ from the impact of such changes on the readily available market values for the Fund's other investments. The Fund's NAV could be adversely affected if the Fund's determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such investments.

Reliance on the Adviser Risk. The Fund may enter into private investments identified by the Adviser, in which case the Fund will be more reliant upon the ability of the Adviser to identify, research, analyze, negotiate and monitor such investments than is the case with investments in publicly traded securities. As little public information exists about many private companies, the Fund will be required to rely on the Adviser's diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these companies. The costs of diligencing, negotiating and monitoring private investments will be borne by the Fund, which may reduce the Fund's returns.

Co-Investment Risk. The Fund may also co-invest in private investments sourced by third party investors unaffiliated with either the Fund or the Adviser, such as private equity firms. The Fund's ability to realize a profit on such investments will be particularly reliant on the expertise of the lead investor in the transaction. To the extent that the lead investor in such a co-investment opportunity assumes control of the management of the private company, the Fund will be reliant not only upon the lead investor's ability to research, analyze, negotiate and monitor such investments, but also on the lead investor's ability to successfully oversee the operation of the company's business. The Fund's ability to dispose of such investments is typically severely limited, both by the fact that the securities are unregistered and illiquid and by contractual restrictions that may preclude the Fund from selling such investments. Often the Fund may exit such investment only in a transaction, such as an initial public offering or sale of the company, on terms arranged by the lead investor. Such investments may be subject to additional valuation risk, as the Fund's ability to accurately determine the fair value of the investments may depend upon the receipt of information from the lead investor. The valuation assigned to such an investment through application of the Fund's valuation procedures may differ from the valuation assigned to that investment by other co-investors.

Private Company Competition Risk. Many entities may potentially compete with the Fund in making private investments. Some of these competitors are substantially larger and have considerably greater financial, technical and marketing resources than the Fund. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of, or different structures for, private investments than the Fund. Furthermore, some competitors are not subject to the regulatory restrictions that the 1940 Act imposes on the Fund. As a result of this competition, the Fund may not be able to pursue attractive private investment opportunities from time to time.

Affiliation Risk. There is a risk that the Fund may be precluded from investing in certain private companies due to regulatory implications under the 1940 Act or other laws, rules or regulations or may be limited in the amount it can invest in the voting securities of a private company, in the size of the economic interest it can have in a private company or in the scope of influence it is permitted to have in respect of the management of a private company. Should the Fund be required to treat a private company in which it has invested as an "affiliated person" under the 1940 Act, the 1940 Act would impose a variety of restrictions on the Fund's dealings with the private company. Moreover, these restrictions may arise as a result of investments by other clients of the Adviser or its affiliates in a private company. These restrictions may be detrimental to the performance of the Fund compared to what it would be if these restrictions did not exist, and could impact the universe of investable private companies for the Fund. The fact that many private companies may have a limited number of investors and a limited amount of outstanding equity heightens these risks.

Private Placements and Other Restricted Securities Risk. Private placement and other restricted securities include securities that have been privately placed and are not registered under the Securities Act, such as unregistered securities eligible for resale without registration pursuant to Rule 144A ("Rule 144A Securities") and privately placed securities of U.S. and non-U.S. issuers offered outside of the United States without registration with the SEC pursuant to Regulation S ("Regulation S Securities").

Private placements may offer attractive opportunities for investment not otherwise available on the open market.

Private placements securities typically may be sold only to qualified institutional buyers (or, in the case of the initial sale of certain securities, such as those issued in collateralized debt obligations or collateralized loan obligations, to accredited investors (as defined in Rule 501(a) under the Securities Act)), or in a privately negotiated transaction or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration. Rule 144A Securities and Regulation S Securities may be freely traded among certain qualified institutional investors, such as the Fund, but their resale in the U.S. is permitted only in limited circumstances.

Issuers of restricted securities may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. Where a registration statement is required for the resale of restricted securities, the Fund may be required to bear all or part of the registration expenses. The Fund may be deemed to be an "underwriter" for purposes of the Securities Act when selling restricted securities to the public and, in such event, the Fund may be liable to purchasers of such securities if the registration statement prepared by the issuer is materially inaccurate or misleading.Private placements typically are subject to restrictions on resale as a matter of contract or under federal securities laws. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund could find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value due to the absence of a trading market.

Private placements and restricted securities may be considered illiquid securities, which could have the effect of increasing the level of the Fund's illiquidity. Additionally, a restricted security that was liquid at the time of purchase may subsequently become illiquid.

Disposing of illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for the Fund to sell them promptly at an acceptable price. The Fund may have to bear the extra expense of registering the securities for resale and the risk of substantial delay in effecting the registration. In addition, market quotations typically are less readily available for these securities.

Foreign Securities Risk. The Fund uses various criteria to determine which country is deemed to have issued the securities in which the Fund invests. Because issuers often have activities and operations in several different countries, an issuer could be considered a non-U.S. issuer even though changes in the value of its securities held by a Fund are significantly impacted by its U.S. activities. Similarly, an issuer could be classified as a U.S. issuer even when the changes in the value of the issuer's securities held by a Fund are significantly impacted by non-U.S. activities. Foreign securities may be more volatile, harder to price and less liquid than U.S. securities. Foreign investments involve some of the following risks as well:

- political and economic instability;
- the impact of currency exchange rate fluctuations;
- reduced information about issuers;
- higher transaction costs;
- less stringent regulatory and accounting standards; and
- delayed settlement.

Additional risks include the possibility that a foreign jurisdiction might impose or increase withholding taxes on income payable with respect to foreign securities; the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investment in a certain market); and the possible adoption of foreign governmental restrictions such as exchange controls. See "Investment Objective and Policies—Foreign Securities" in the statement of additional information.

The risks of investing in foreign securities are increased in connection with investments in emerging markets. See "Emerging Market Securities Risk".

Emerging Market Securities Risk. The risks of investing in foreign securities are increased in connection with investments in emerging markets. Although there is no universally accepted definition, an emerging or developing country is generally considered to be a country which is in the initial stages of industrialization. Investing in emerging markets can involve unique risks in addition to and greater than those generally associated with investing in developed markets. Shareholders should be aware that investing in the markets of developing countries involves exposure to unstable governments, economies based on only a few industries, and securities markets which trade a small number of securities. Securities markets of developing countries tend to be more volatile than the markets of developed countries; however, such markets have in the past provided the opportunity for higher rates of return to investors.

The value and liquidity of investments in developing countries may be affected favorably or unfavorably by political, economic, fiscal, regulatory or other developments in the particular countries or neighboring regions. The extent of economic development, political stability and market depth of different countries varies widely. Such investments typically involve greater potential for gain or loss than investments in securities of issuers in developed countries.

The securities markets in developing countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the shares of issuers in developing countries may be held by a limited number of persons and financial institutions, which may limit the number of shares available for investment by the Fund. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make investments in securities traded in emerging markets less liquid and more volatile than investments in securities traded in more developed countries. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. A limited number of issuers in developing countries' securities markets may represent a disproportionately large percentage of market capitalization and trading volume. The limited liquidity of securities markets in developing countries may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so. The Fund's inability to dispose fully and promptly of positions in declining markets could cause the Fund's NAV to decline as the value of the unsold positions is marked to lower prices. In addition, the Fund may be required to establish special custodial or other arrangements before making investments in securities traded in emerging markets. There may be little financial or accounting information available with respect to issuers of emerging market securities, and it may be difficult as a result to assess the value of prospects of an investment in such securities.

The currencies of certain emerging market countries have experienced devaluations relative to the U.S. Dollar, and future devaluations may adversely affect the value of assets denominated in such currencies. In addition, currency hedging techniques may be unavailable in certain emerging market countries. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation or deflation for many years, and future inflation may adversely affect the economies and securities markets of such countries.

Political and economic structures in many such countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of the United States. In addition, unanticipated political or social developments may affect the value of investments in emerging markets and the availability of additional investments in these markets. Any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely affect existing investment opportunities. Certain countries have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks described above, including the risks of nationalization or expropriation of assets, may be heightened.

Economies of developing countries may differ favorably or unfavorably from the United States' economy in such respects as rate of growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Certain developing countries do not have comprehensive systems of laws, although substantial changes have occurred in many such countries in this regard in recent years. Laws regarding fiduciary duties of officers and directors and the protection of shareholders may not be well developed. Even where adequate law exists in such developing countries, it may be impossible to obtain swift and equitable enforcement of such law, or to obtain enforcement of the judgment by a court of another jurisdiction.

The risk also exists that an emergency situation may arise in one or more emerging markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Fund's securities in such markets may not be readily available. The Fund may suspend redemption of its shares for any period during which an emergency exists, as determined by the SEC. Accordingly, if the Fund believes that appropriate circumstances exist, it will promptly apply to the SEC for a determination that an emergency is present. During the period commencing from the Fund's identification of such condition until the date of the SEC action, the Fund's securities in the affected markets will be valued at fair value determined in good faith by or under the direction of the Fund's Board.

Certain of the foregoing risks may also apply to some extent to securities of U.S. issuers that are denominated in foreign currencies or that are traded in foreign markets, or securities of U.S. issuers having significant foreign operations.

Trading in futures contracts on foreign commodity exchanges may be subject to the same or similar risks as trading in foreign securities.

Foreign Currency Exposure Risk. The Fund may invest in securities that trade in, or receive revenues in, foreign currencies are subject to the risk that those currencies may fluctuate in value relative to the U.S. Dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. These risks may impact the Fund more greatly to the extent the Fund does not hedge its currency risk. To manage currency risk, the Fund may enter into foreign currency exchange contracts to hedge against a decline in the U.S. Dollar value of a security it already owns or against an increase in the value of an asset it expects to purchase. The Fund is not required to hedge currency risk. The Adviser's use of hedging techniques does not eliminate exchange rate risk. In certain circumstances, the Adviser may hedge using a foreign currency other than the currency which the portfolio securities being hedged are denominated. This type of hedging entails greater risk because it is dependent on a stable relationship between the two currencies paired in the hedge and the relationship can be very unstable at times. If the Adviser is unsuccessful in its attempts to hedge against exchange rate risk, the Fund could be in a less advantageous position than if the Adviser did not establish any currency hedge. Losses on foreign currency transactions used for hedging purposes may be offset by gains on the assets that are the subject of the Fund's hedge.

The Fund's gains from its positions in foreign currencies may accelerate and/or recharacterize the Fund's income or gains at the Fund level and its distributions to shareholders. A Fund's losses from such positions may also recharacterize the Fund's income and its distributions to shareholders and may cause a return of capital to Fund shareholders.

To the extent a foreign government limits or causes delays in the convertibility or repatriation of its currency, this will adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Such actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer the Fund's assets back into the U.S., or otherwise adversely affect the Fund's operations.

Terrorism and Cybersecurity Risk. Infrastructure-related issuers are subject to disruption as a result of terrorist activities and other geopolitical events, including upheaval in the Middle East or other energy-producing regions. Cyber hacking could also cause significant disruption and harm to infrastructure-related issuers. The U.S. government has issued warnings that certain infrastructure assets, specifically those related to energy infrastructure, including exploration and production facilities, pipelines and transmission and distribution facilities, might be specific targets of terrorist activity. Additionally, digital and network technologies (collectively, "cyber networks") might be at risk of cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyberattacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access.

In addition, the Fund is subject to direct cybersecurity risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Adviser and/or the Fund's service providers (including, but not limited to, Fund accountants, custodians, sub-custodians and transfer agents) to suffer data breaches, data corruption or lose operational functionality.

Derivatives Risk. The Fund may invest in financial derivative instruments for hedging, including primarily forward foreign exchange contracts to manage foreign currency risks, although the Advisers are not required to hedge the Fund's currency exposure.

Forward contracts are obligations to purchase or sell an asset or, most commonly, a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are the primary means of hedging currency exposure.

Derivatives are speculative and may hurt the Fund's performance. Derivatives present the risk of disproportionately increased losses and/or reduced opportunities for gains when the financial asset or measure to which the derivative is linked changes in unexpected ways. The potential benefits to be derived from the Fund's derivatives use are dependent upon the portfolio managers' ability to discern pricing inefficiencies and predict trends in these markets, which decisions could prove to be inaccurate. This requires different skills and techniques than predicting changes in the price of individual securities, and there can be no assurance that the use of this strategy will be successful. Some additional risks of investing in derivatives for purposes of hedging include:

- *Hedged Exposure Risk* — Losses generated by a derivative or practice used by the Fund for hedging purposes should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

- *Correlation Risk* — The Fund is exposed to the risk that changes in the value of derivatives may not match or fully offset changes in the value of the hedged portfolio securities, thereby failing to achieve the original purpose for using the derivatives.

- *Counterparty Risk* — Derivative transactions depend on the creditworthiness of the counterparty and the counterparty's ability to fulfill its contractual obligations.

See also "Foreign Currency Exposure Risk" above and "Investment Objectives and Policies—Currency Transactions," "Investment Objectives and Policies—Derivatives," "Investment Objectives and Policies—Futures" and "Investment Objectives and Policies—Strategic Transactions, Derivatives and Synthetic Investments" in the statement of additional information.

OPERATIONAL RISKS

Stable Distribution Plan Risk. The Fund has adopted a Stable Distribution Plan, which may be changed at any time by the Board, to support a stable distribution of income, capital gains, and/or return of capital. In the event the Fund does not generate a total return from dividends and interest received and net realized capital gains in an amount equal to or in excess of its stated distribution in a given year, the Fund may return capital as part of such distribution. Any return of capital should not be considered by investors as yield or total return on their investment in the Fund.

The composition of each distribution to be made by the Fund is estimated based on the earnings of the Fund as of the record date for each distribution. The actual composition of each of the current year's distributions will be based on the Fund's investment activity through the end of the calendar year. Under the Fund's Stable Distribution Plan, the Fund declares and pays monthly distributions from net investment income, capital gains and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to the Stable Distribution Plan, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current or accumulated earnings and profits, they are considered ordinary income or long term capital gains. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of its distributions or from the terms of the Stable Distribution Plan.

Operating Results Risk. The Fund could experience fluctuations in its operating results due to a number of factors, including the return on its investments, the level of its expenses, and the degree to which the Fund encounters competition in its markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Market Discount Risk. Shares of closed-end investment companies frequently trade at a discount from net asset value. Continued development of alternative vehicles for investing in essential asset companies may contribute to reducing or eliminating any premium or may result in the Fund's common shares trading at a discount. The risk that the Fund's common shares may trade at a discount is separate from the risk of a decline in the Fund's net asset value as a result of investment activities.

Whether shareholders will realize a gain or loss for federal income tax purposes upon the sale of their common shares depends upon whether the market value of the common shares at the time of sale is above or below the shareholder's basis in such common shares, taking into account transaction costs, and it is not directly dependent upon the Fund's net asset value. Because the market price of the Fund's common shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond the Fund's control, the Fund cannot predict whether its common shares will trade at, below or above net asset value, or at, below or above the public offering price for the Fund's common shares.

Delay in Use of Proceeds Risk. Although the Fund expects to fully invest the net proceeds of this offering in an initial portfolio of primarily publicly listed investments within one month after the closing of this offering, such investments may be delayed if suitable investments are unavailable at the time, if market conditions and volumes of securities are not favorable at the time or for other reasons. As a result, the proceeds may be invested in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short- term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. The one-month timeframe associated with the anticipated use of proceeds could lower returns and lower the Fund's yield in the first year after the issuance of the Fund's common shares.

In addition, under current market conditions, the Fund expects that it may take approximately 24 months from the closing of this offering to identify and complete its investments in Private Infrastructure Opportunities. Further, the Fund's investment in Private Infrastructure Opportunities will be dictated by the availability of Private Infrastructure Opportunities and there is no guarantee that attractive opportunities will be available to permit the Fund to invest as desired.

Portfolio Turnover Risk. At times, particularly during the initial twelve months of operation, the Fund's portfolio turnover may be higher. High portfolio turnover involves greater transaction costs for the Fund and may result in greater realization of capital gains, including short-term capital gains.

Valuation Risk. The Private Infrastructure Opportunities will typically consist of securities for which a liquid trading market does not exist. The fair value of these securities may not be readily determinable. The Fund will value these securities in accordance with valuation procedures adopted by the Board of Trustees. See "Determination of Net Asset Value." The types of factors that may be considered in fair value pricing of the Fund's investments include, as applicable, the nature and realizable value of any collateral, the issuer's ability to make payments, the markets in which the issuer does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of non-traded securities and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. The determination of fair value by the Board of Trustees may differ materially from the values that would have been used if a liquid trading market for these securities existed. The Fund's net asset value could be adversely affected if the determinations regarding the fair value of its investments were materially higher than the values that the Fund ultimately realizes upon the disposition of such securities.

Tax Risk. The Fund intends to elect to be treated, and to qualify each year, as a RIC under the Code. To maintain its qualification for federal income tax purposes as a RIC under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the Fund fails to qualify for the special federal income tax treatment afforded RICs, all of its taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to the Fund's shareholders) and its income available for distribution will be reduced. For additional information on the requirements imposed on RICs and the consequences of a failure to qualify, see "Material U.S. Federal Income Tax Considerations" below.

Leverage Risk. The Fund currently does not intend to use leverage, but may do so in the future. The use of leverage creates an opportunity for increased common share net investment income dividends, but also creates risks for the holders of common shares. The Fund cannot assure you that the use of leverage, if employed, will result in a higher yield on the common shares. Any leveraging strategy the Fund employs may not be successful.

Leverage involves risks and special considerations for common shareholders, including:

- the likelihood of greater volatility of NAV, market price and dividend rate of the common shares than a comparable portfolio without leverage;
- the risk that fluctuations in interest rates or dividend rates on any leverage that the Fund must pay will reduce the return to the common shareholders;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the common shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the common shares;
- when the Fund uses financial leverage, the management fee payable to the Adviser will be higher than if the Fund did not use leverage; and
- leverage may increase operating costs, which may reduce total return.

Any decline in the NAV of the Fund's investments will be borne entirely by the holders of common shares. Therefore, if the market value of the Fund's portfolio declines, leverage will result in a greater decrease in NAV to the holders of common shares than if the Fund were not leveraged. This greater NAV decrease will also tend to cause a greater decline in the market price for the common shares. While the Fund may from time to time consider reducing any outstanding leverage in response to actual or anticipated changes in interest rates in an effort to mitigate the increased volatility of current income and NAV associated with leverage, there can be no assurance that the Fund will actually reduce any outstanding leverage in the future or that any reduction, if undertaken, will benefit the holders of common shares. Changes in the future direction of interest rates are very difficult to predict accurately. If the Fund were to reduce any outstanding leverage based on a prediction about future changes to interest rates, and that prediction turned out to be incorrect, the reduction in any outstanding leverage would likely operate to reduce the income and/or total returns to holders of common shares relative to the circumstance where the Fund had not reduced any of its outstanding leverage. The Fund may decide that this risk outweighs the likelihood of achieving the desired reduction to volatility in income and share price if the prediction were to turn out to be correct, and determine not to reduce any of its outstanding leverage as described above.

The Fund currently does not intend to borrow money or issue debt securities or preferred shares, but may in the future borrow funds from banks or other financial institutions, or issue debt securities or preferred shares, as described in this prospectus. Certain types of leverage the Fund may use may result in the Fund being subject to covenants relating to asset coverage and portfolio composition requirements. If the Fund fails to meet such covenants, the Fund may be required to repay immediately, in part or in full, any outstanding leverage, necessitating the sale of portfolio securities, including illiquid securities, at inopportune times. The Fund may be subject to certain restrictions on investments imposed by guidelines of one or more rating agencies, which may issue ratings for any debt securities or preferred shares issued by the Fund. The terms of any borrowings or these rating agency guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the Investment Company Act. The Adviser does not believe that these covenants or guidelines will impede it from managing the Fund's portfolio in accordance with the Fund's investment objectives and policies.

In addition to the foregoing, the use of leverage treated as indebtedness of the Fund for U.S. federal income tax purposes may reduce the amount of Fund dividends that are otherwise eligible for the dividends received deduction in the hands of corporate shareholders.

Capital Markets Risk. In the event of an economic downturn or period of increased financial stress, like the one caused by the recent COVID-19 outbreak, the cost of raising capital in the debt and equity capital markets may increase, and the ability to raise capital may be limited. In particular, concerns about the general stability of financial markets and specifically the solvency of lending counterparties may impact the cost of raising capital from the credit markets through increased interest rates, tighter lending standards, difficulties in refinancing debt on existing terms or at all and reduced, or in some cases ceasing to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. As a result of any of the foregoing, the Fund or the companies in which the Fund invests may be unable to obtain new debt or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, the Fund or the companies in which the Fund invests may not be able to meet obligations as they come due. Moreover, without adequate funding, essential asset companies may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations and, consequently, the performance of the Fund.

Legal, Regulatory and Policy Risks. Legal and regulatory changes could occur that may adversely affect the Fund, its investments and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. New or revised laws or regulations may be imposed by the SEC, the U.S. Commodity Futures Trading Commission (the "CFTC"), the Internal Revenue Service, the U.S. Federal Reserve or other governmental regulatory authorities or self-regulatory organizations that could adversely affect us. The Fund may also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

Due to recent instability in financial markets, including that caused by the recent COVID-19 outbreak, U.S. federal and state governments and foreign governments, their regulatory agencies or self-regulatory organizations have taken and may take additional actions that affect the regulation of the securities in which the Fund invests, or the issuers of such securities, in ways that are unforeseeable and on an "emergency" basis with little or no notice, with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions may be suddenly and/or substantially eliminated or otherwise negatively impacted. Given the complexities of the global financial markets and the limited timeframe within which governments may be required to take action, these interventions may result in confusion and uncertainty, which in itself may be materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

Limitations on Transactions with Affiliates Risk. The 1940 Act limits the Fund's ability to enter into certain transactions with certain of its affiliates. As a result of these restrictions, the Fund may be prohibited from buying or selling any security directly from or to any portfolio company that is considered its affiliate under the 1940 Act. However, the Fund may under certain circumstances purchase any such portfolio company's securities in the secondary market, which could create a conflict for the Adviser or Subadviser between the Fund's interests and the interests of the portfolio company, in that the ability of the Adviser or Subadviser, as applicable, to recommend actions in the Fund's best interests might be impaired.

The 1940 Act also prohibits certain "joint" transactions by the Fund with certain of its affiliates, including other accounts adviser by the Adviser and Subadviser, which imposes limits on investments in the same issuer (whether at the same or different times). The Adviser may in the future seek exemptive relief from the SEC that would permit the Fund, among other things, greater flexibility to co-invest with certain other persons, including certain other accounts, subject to certain terms and conditions. Such relief may not cover all circumstances and the Fund may be precluded from participating in certain transactions due to regulatory restrictions on transactions with affiliates.

Potential Conflicts of Interest. The portfolio managers' management of "other accounts" may give rise to potential conflicts of interest in connection with their management of the Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as the Fund. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, the Adviser believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, the Adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, another account managed by the same portfolio manager may compensate the Adviser based on the performance of the portfolio held by that account. The existence of such a performance-based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for the Fund also may be appropriate for other investment accounts managed by the Adviser or its affiliates. Whenever decisions are made to buy or sell securities by the Fund and one or more of the other accounts simultaneously, the Adviser may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to the Fund from time to time, it is the opinion of the Adviser that the benefits from the policies outweigh any disadvantage that may arise from exposure to simultaneous transactions. The Adviser has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

The Adviser also has adopted written allocation procedures for transactions involving private placement securities, which are designed to result in a fair and equitable participation in offerings or sales for participating clients over time.

From time to time, the Adviser or the Subadviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. The management by the Adviser and the Subadviser of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. The Adviser's and Subadviser's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuous short selling in a security may adversely affect the stock price of the same security held long in client accounts. The Adviser and Subadviser have adopted various policies to mitigate these conflicts.

Situations may occur when the Fund could be disadvantaged because of the investment activities conducted by the Adviser, the Subadviser and their affiliates for other accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for the Fund or the other accounts, thereby limiting the size of the Fund's position; (2) the difficulty of liquidating an investment for the Fund or the other accounts where the market cannot absorb the sale of the combined position; or (3) regulatory restrictions on transaction with affiliates.

The Adviser has the ability to allocate investment opportunities of certain negotiated transactions between the Fund, other funds registered under the 1940 Act and other accounts managed by the Adviser pro rata based on available capital, up to the amount proposed to be invested by each ("Co-Investment Opportunities"). The 1940 Act and a rule thereunder impose limits on the Fund's ability to participate in Co-Investment Opportunities, and the Fund generally will not be permitted to co-invest alongside other funds registered under the 1940 Act and other accounts managed by the Adviser in privately negotiated transactions unless the Fund obtains an exemptive order from the SEC or the transaction is otherwise permitted under existing regulatory guidance, such as certain transactions in publicly traded securities and transactions in which price is the only negotiated term. To the extent an investment opportunity in a transaction involving the negotiation of any term of the investment other than price or quantity (a "negotiated transaction") arises, and the Adviser determines that it would be appropriate for both the Fund and other accounts managed by the Adviser, the opportunity will be allocated to the other accounts and the Fund will not participate in the negotiated transaction. To the extent that the Adviser sources and structures private investments in publicly traded issuers, certain employees of the Adviser may become aware of actions planned by such issuers, such as acquisitions, which may not be announced to the public. It is possible that the Fund could be precluded from investing in or selling securities of an issuer about which the Adviser has material, nonpublic information, however, it is the Adviser's intention to ensure that any material, non-public information available to certain employees of the Adviser is not shared with the employees responsible for the purchase and sale of publicly traded securities or to confirm prior to receipt of any material non-public information that the information will shortly be made public. The Fund's investment opportunities also may be limited by affiliations of the Adviser, the Subadviser or their affiliates with infrastructure companies.

The Adviser, the Subadviser and their respective principals, officers, employees and affiliates may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on the Fund's behalf. As a result of differing trading and investment strategies or constraints, positions may be taken by principals, officers, employees and affiliates of the Adviser and the Subadviser that are the same as, different from or made at a different time from positions taken for the Fund. Further, the Adviser and the Subadviser may at some time in the future manage additional investment funds with the same investment objective as the Fund.

Anti-Takeover Provisions Risk. The Fund's Declaration of Trust and Bylaws include provisions that could delay, defer or prevent other entities or persons from acquiring control of the Fund, causing the Fund to engage in certain transactions or modify its structure. These provisions may be regarded as "anti-takeover" provisions. Such provisions could limit the ability of common shareholders to sell their shares at a premium over the then-current market prices by discouraging a third party from seeking to obtain control of us. See "Certain Provisions in the Declaration of Trust and Bylaws."

Leverage

The Fund currently does not intend to borrow money or issue debt securities or preferred shares. The Fund is, however, permitted to borrow money or issue debt securities in an amount up to 33⅓% of the value of the Fund's total assets, and issue preferred shares in an amount up to 50% of its total assets. Although it has no present intention to do so, the Fund reserves the right to borrow money from banks or other financial institutions, or issue debt securities or preferred shares, in the future if it believes that market conditions would be conducive to the successful implementation of a leveraging strategy through borrowing money or issuing debt securities or preferred shares. Any such leveraging will not be fully achieved until the proceeds resulting from the use of leverage have been invested in accordance with the Fund's investment objectives and policies.

The use of leverage, if employed, can create risks. When leverage is employed, the NAV and market price of the Fund's common shares and the yield to holders of common shares will be more volatile than if leverage were not used. Changes in the value of the Fund's portfolio, including securities bought with the proceeds of leverage, will be borne entirely by the holders of common shares. If there is a net decrease or increase in the value of the Fund's investment portfolio, leverage will decrease or increase, as the case may be, the NAV per common share to a greater extent than if the Fund did not utilize leverage. A reduction in the Fund's NAV may cause a reduction in the market price of its shares. During periods in which the Fund is using leverage, the fee paid to the Adviser for advisory services will be higher than if the Fund did not use leverage, because the fees paid will be calculated on the basis of the Fund's Managed Assets, which includes the proceeds from leverage. Any leveraging strategy the Fund employs may not be successful. See "Risk Factors—Operational Risks—Leverage Risk."

Certain types of leverage the Fund may use may result in the Fund being subject to covenants relating to asset coverage and portfolio composition requirements. The Fund may be subject to certain restrictions on investments imposed by one or more lenders or by guidelines of one or more rating agencies, which may issue ratings for any short-term debt securities or preferred shares issued by the Fund. The terms of any borrowings or rating agency guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act. The Adviser does not believe that these covenants or guidelines will impede it from managing the Fund's portfolio in accordance with its investment objectives and policies if the Fund were to utilize leverage.

Under the 1940 Act, the Fund is not permitted to issue senior securities if, immediately after the issuance of such senior securities, the Fund would have an asset coverage ratio (as defined in the 1940 Act) of less than 300% with respect to senior securities representing indebtedness (*i.e.*, for every dollar of indebtedness outstanding, the Fund is required to have at least three dollars of assets) or less than 200% with respect to senior securities representing preferred stock (*i.e.*, for every dollar of preferred stock outstanding, the Fund is required to have at least two dollars of assets). The 1940 Act also provides that the Fund may not declare distributions or purchase its stock (including through tender offers) if, immediately after doing so, it will have an asset coverage ratio of less than 300% or 200%, as applicable. Under the 1940 Act, certain short-term borrowings (such as for cash management purposes) are not subject to these limitations if (i) repaid within 60 days, (ii) not extended or renewed and (iii) not in excess of 5% of the total assets of the Fund.

CREDIT FACILITY

The Fund is permitted to leverage its portfolio by entering into one or more credit facilities. If the Fund enters into a credit facility, the Fund may be required to prepay outstanding amounts or incur a penalty rate of interest upon the occurrence of certain events of default. The Fund would also likely have to indemnify the lenders under the credit facility against liabilities they may incur in connection therewith. In addition, the Fund expects that any credit facility would contain covenants that, among other things, likely would limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change certain of its investment policies and engage in certain transactions, including mergers and consolidations, and require asset coverage ratios in addition to those required by the 1940 Act. The Fund may be required to pledge its assets and to maintain a portion of its assets in cash or high-grade securities as a reserve against interest or principal payments and expenses. The Fund expects that any credit facility would have customary covenant, negative covenant and default provisions. There can be no assurance that the Fund will enter into an agreement for a credit facility, or one on terms and conditions representative of the foregoing, or that additional material terms will not apply. In addition, if entered into, a credit facility may in the future be replaced or refinanced by one or more credit facilities having substantially different terms or by the issuance of preferred shares.

PREFERRED SHARES

The Fund is permitted to leverage its portfolio by issuing preferred shares. Under the 1940 Act, the Fund is not permitted to issue preferred shares if, immediately after such issuance, the liquidation value of the Fund's outstanding preferred shares exceeds 50% of its assets (including the proceeds from the issuance) less liabilities other than borrowings (*i.e.*, the value of the Fund's assets must be at least 200% of the liquidation value of its outstanding preferred shares). In addition, the Fund would not be permitted to declare any cash dividend or other distribution on its common shares unless, at the time of such declaration, the value of the Fund's assets less liabilities other than borrowings is at least 200% of such liquidation value.

The Fund expects that preferred shares, if issued, would pay adjustable rate dividends based on shorter-term interest rates, which would be redetermined periodically by a fixed spread or remarketing process, subject to a maximum rate which would increase over time in the event of an extended period of unsuccessful remarketing. The adjustment period for preferred share dividends could be as short as one day or as long as a year or more. Preferred shares, if issued, could include a liquidity feature that allows holders of preferred shares to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. The Fund expects that it would pay a fee to the provider of this liquidity feature, which would be borne by common shareholders of the Fund. The terms of such liquidity feature could require the Fund to redeem preferred shares still owned by the liquidity provider following a certain period of continuous, unsuccessful remarketing, which may adversely impact the Fund.

If preferred shares are issued, the Fund may, to the extent possible, purchase or redeem preferred shares from time to time to the extent necessary in order to maintain asset coverage of any preferred shares of at least 200%. In addition, as a condition to obtaining ratings on the preferred shares, the terms of any preferred shares issued are expected to include asset coverage maintenance provisions which will require the redemption of the preferred shares in the event of non-compliance by the Fund and may also prohibit dividends and other distributions on the common shares in such circumstances. In order to meet redemption requirements, the Fund may have to liquidate portfolio securities. Such liquidations and redemptions would cause the Fund to incur related transaction costs and could result in capital losses to the Fund. Prohibitions on dividends and other distributions on the common shares could impair the

Fund's ability to qualify as a RIC under the Code. If the Fund has preferred shares outstanding, two of the trustees will be elected by the holders of preferred shares voting separately as a class. The remaining trustees will be elected by holders of common shares and preferred shares voting together as a single class. In the event the Fund failed to pay dividends on preferred shares for two years, holders of preferred shares would be entitled to elect a majority of the trustees.

If the Fund issues preferred shares, the Fund expects that it will be subject to certain restrictions imposed by guidelines of one or more rating agencies that may issue ratings for preferred shares issued by the Fund. These guidelines are expected to impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Fund by the 1940 Act. It is not anticipated that these covenants or guidelines would impede the Adviser from managing the Fund's portfolio in accordance with the Fund's investment objectives and policies.

Management of the Fund

TRUSTEES AND OFFICERS

The Fund's business and affairs are managed under the direction of its Board of Trustees. Accordingly, the Board of Trustees provides broad oversight over the Fund's affairs, including oversight of the duties performed by the Adviser and the Subadviser. The Fund's officers are responsible for the day-to-day operations. Each Trustee and officer will hold office until his or her successor is duly elected and qualifies or until he or she resigns or is removed in the manner in accordance with applicable law. Unless otherwise indicated, the address of each Trustee and officer is 1900 Market Street, Suite 200, Philadelphia, PA, 19103. Additional information regarding the Board of Trustees and its committees, and the officers, is set forth under "Management of the Fund" in the Fund's statement of additional information. The Board of Trustees consists of a majority of Trustees who are not interested persons (as defined in the 1940 Act) of the Adviser, Subadviser or their affiliates (the "Independent Trustees").

ADVISER AND SUBADVISER

Pursuant to the Advisory Agreement, Aberdeen Standard Investments Inc., a Delaware corporation formed in 1993, serves as the investment adviser to the Fund. The Adviser's principal place of business is located at 1900 Market Street, Suite 200, Philadelphia, Pennsylvania 19103. The Adviser manages and supervises the investment of the Fund's assets on a discretionary basis.

Pursuant to the Subadvisory Agreement, Aberdeen Asset Managers Limited, a corporation organized under the laws of Scotland, serves as subadviser to the Fund. The Subadviser's registered office is located at 10 Queen's Terrace, Aberdeen, Scotland AB10 1YG.

Each of the Adviser and Subadviser is a wholly-owned subsidiary of Aberdeen Asset Management PLC, which has its registered offices at 10 Queen's Terrace, Aberdeen, Scotland AB10 1YG, and an indirect wholly owned subsidiary of Standard Life Aberdeen plc, which is listed on the London Stock Exchange and manages or administers approximately $643.2 billion in assets as of December 31, 2019.

In rendering investment advisory services, the Adviser and Subadviser may use the resources of investment adviser subsidiaries of Standard Life Aberdeen plc. These affiliates have entered into a MOU pursuant to which investment professionals from each affiliate may render portfolio management and research services to U.S. clients of the Standard Life Aberdeen plc affiliates, including the Fund, as associated persons of the Adviser or Subadviser. No remuneration is paid by the Fund with regards to the MOU.

It may be more difficult or impossible to effect service of process or enforce judgments against the Subadviser and/or its affiliates obtained in U.S. courts and based on U.S. securities laws, bring an original action in foreign court to enforce liabilities of the Subadviser and/or its affiliates based on U.S. securities laws, and to bring claims on behalf of shareholders of the Fund.

PORTFOLIO MANAGERS

Subject to the oversight of the Board of Trustees and pursuant to the Advisory Agreement, investment teams consisting of portfolio managers of the Adviser and the Subadviser are responsible for the day-to-day management of their respective sleeves of the Fund's overall investment portfolio. The portfolio is managed by the Adviser's and Subadviser's Global Equity Team, which is responsible for the Fund's public infrastructure investments, and the Real Assets Team, which is responsible for the Fund's private/direct infrastructure investments.

The members of each of the Global Equity Team and Real Assets Team work in a truly collaborative fashion; all team members have both portfolio construction and research responsibilities. In addition, the Global Equity Team and Real Assets Team will work together to provide collaborative oversight of the Fund's overall portfolio allocation. The members of the teams are jointly and primarily responsible for the day-to-day management of the Fund, with the following members having the most significant responsibility for the day-to-day management of the Fund:

Dominic Byrne, CFA®, Head of Global Equities

Dominic Byrne is Head of the Global Equity Team. Dominic joined ASI in 2000 as part of the UK Equity Team at Standard Life. In December 2008, he joined the Global Equity Team and has managed a range of global equity strategies. In 2018, Dominic was appointed Deputy Head of Global Equity at ASI and in 2020 he became Head of Global Equity. Dominic graduated with a MEng in Engineering Science and is a CFA® charterholder.

Martin Connaghan, Investment Director, Global Equities

Martin Connaghan is an Investment Director on the Global Equity Team at ASI. Martin joined ASI in 2001, via the acquisition of Murray Johnstone. Martin has held a number of roles including Trader and SRI Analyst on the Global Equity Team; he also spent two years as a Portfolio Analyst on the Fixed Income Team in London.

Joshua Duitz, Senior Vice President, Global Equities

Josh Duitz is Senior Vice President in the Global Equities Team at ASI. Josh is responsible for managing the Aberdeen Global Infrastructure Fund, a mutual fund, as well as three other closed-end investment companies: Aberdeen Total Dynamic Dividend Fund, Aberdeen Global Dynamic Dividend Fund and the Aberdeen Dynamic Dividend Fund. Josh joined ASI in 2018 from Alpine Woods Capital Investors, LLC where he was a Portfolio Manager since 2007. Previously, Josh worked for Bear Stearns where he was a Managing Director, Principal and traded international equities. Prior to that, Josh worked for Arthur Andersen where he was a senior auditor.

Jim Gasperoni, CFA®, Co-Head of Real Assets

Jim Gasperoni is Co-Head of Real Assets at ASI responsible for co-managing the investment program across the private real assets spectrum. Jim was a Partner at FLAG Capital Management, LLC ("FLAG") prior to joining ASI via the firm's acquisition in 2015. Prior to joining FLAG in 2006, Jim was Managing Director of real assets and private equity for the Brown University Investment Office. Prior to Brown, Jim was part of the three-person real assets investment team at Princeton University Investment Company, where he was involved in all private real assets investing and portfolio construction efforts on behalf of the University's endowment. Prior to his tenure at Princeton University, Jim worked at Nassau Capital, a private firm investing on behalf of Princeton University. He also worked for Corporate Realty Investment

Company and began his real estate career at his family consulting firm, Gasperoni & Company. Jim holds an MBA from the University of Massachusetts (Lowell), an MS in Real Estate from MIT and a BS from Boston College. He is also a CFA® charterholder.

Ryan Sullivan, CFA®, Co-Head of Real Assets

Ryan Sullivan is the Co-Head of Real Assets at ASI responsible for co-managing the investment program across the private real assets spectrum. Ryan was a Vice President at FLAG prior to joining ASI via the firm's acquisition in 2015. Prior to joining FLAG in 2011, Ryan worked for TransCanada as an analyst focused on energy infrastructure investments. While at TransCanada, he was part of a team which managed over 3,500 MW of conventional and renewable power generation assets and was responsible for acquisitions, development, deal structuring and portfolio management. Ryan holds an MBA from Boston College and a BS from Merrimack College. He is also a CFA® charterholder.

The statement of additional information provides additional information about each investment team's compensation, other accounts that they manage and the ownership of the Fund's securities by each investment team's members.

COMPENSATION AND EXPENSES

Pursuant to the Advisory Agreement, the Fund has agreed to pay the Adviser a monthly management fee at an annual rate equal to 1.35% of the average daily value of the Fund's Managed Assets.

"Managed Assets" means the total assets of the Fund, including assets attributable to any form of leverage, minus liabilities (other than debt representing leverage and the aggregate liquidation preference of any preferred stock that may be outstanding). This means that during periods in which the Fund is using leverage, the fee paid to the Adviser will be higher than if the Fund did not use leverage because the fee is calculated as a percentage of the Fund's Managed Assets, which include those assets purchased with leverage.

A discussion regarding the basis for the approval of the Advisory Agreement and Subadvisory Agreement by the Board will be available in the Fund's first report to shareholders.

Except as otherwise described in this prospectus, the Fund pays, in addition to the fees paid to the Adviser, all other costs and expenses of its operations, including compensation of its Trustees (other than those affiliated with the Adviser), custodian, leveraging expenses, transfer and dividend disbursing agent expenses, legal fees, rating agency fees, listing fees and expenses, expenses of independent auditors, expenses of repurchasing shares, expenses of preparing, printing and distributing shareholder reports, notices, proxy statements and reports to governmental agencies and taxes, if any.

Under the Subadvisory Agreement between the Adviser and the Subadviser and for the investment management services it provides to the Fund, the Subadviser will be entitled to 65% of the advisory fee received, after fee waivers and expense reimbursements, if any, by the Adviser. The subadvisory fee payable to the Subadviser is paid by the Adviser out of the investment management fee it receives from the Fund.

DURATION AND TERMINATION OF ADVISORY AND SUBADVISORY AGREEMENTS

The Advisory and Subadvisory Agreements were approved by the Board of Trustees on June 19, 2020. Unless sooner terminated, the Advisory Agreement and Subadvisory Agreement shall continue for an initial period of no more than two years, and thereafter shall continue automatically for successive annual periods; provided that such continuance is specifically approved at least annually in the manner required by the 1940 Act.

Each of the Advisory Agreement and the Subadvisory Agreement provides that it may be terminated by the Fund at any time, without the payment of any penalty, by the Board of Trustees or by the vote of the holders of a majority of the outstanding shares of the Fund on 60 days' written notice to the Adviser or the Subadviser, as applicable. In addition, the Subadvisory Agreement provides that it may be terminated by the Adviser at any time, without the payment of any penalty, on 60 days' written notice to the Subadviser. Each of the Advisory Agreement and the Subadvisory Agreement provides that it may be terminated by the Adviser or the Subadviser, as applicable, at any time, without the payment of any penalty, upon 60 days' written notice to the Fund. Each of the Advisory Agreement and the Subadvisory Agreement also provides that it will automatically terminate in the event of an "assignment" (as defined in the 1940 Act), and the Subadvisory Agreement provides that it will automatically terminate in the event of the termination of the Advisory Agreement.

INVESTOR RELATIONS

Under the terms of an investor relations services agreement between the Fund and ASII (the "Investor Relations Services Agreement"), ASII will provide and pay third parties to provide investor relations services to the Fund and certain other funds advised by the Adviser or its affiliates as part of an Investor Relations Program. Under the Investor Relations Services Agreement, the Fund will owe a portion of the fees related to the Investor Relations Program (the "Fund's Portion"). However, investor relations services fees are limited by ASII so that the Fund will only pay up to an annual rate of 0.05% of the Fund's average weekly net assets. Any difference between the capped rate of 0.05% of the Fund's average weekly net assets and the Fund's Portion is paid for by ASII.

Pursuant to the terms of the Investor Relations Services Agreement, ASII (or third parties engaged by ASII), among other things, will provide objective and timely information to shareholders based on publicly available information; provide information efficiently through the use of technology while offering shareholders immediate access to knowledgeable investor relations representatives; develop and maintain effective communications with investment professionals from a wide variety of firms; create and maintain investor relations communication materials such as fund manager interviews, films and webcasts, published white papers, magazine articles and other relevant materials discussing the Fund's investment results, portfolio positioning and outlook; develop and maintain effective communications with large institutional shareholders; respond to specific shareholder questions; and report activities and results to the Board and management detailing insight into general shareholder sentiment.

Determination of net asset value

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. "Fair value" is defined in the Fund's Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the "Valuation Time", subject to application, when appropriate, of the valuation factors described in the paragraph below. Under normal circumstances, the Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Open end mutual funds are valued at the respective net asset value as reported by such company. The prospectuses for the registered open-end management investment companies in which the Fund invests explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing. Closed-end funds and ETFs are valued at the market price of the security at the Valuation Time.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are provided by an independent pricing service provider. These valuation factors are used when pricing the Fund's portfolio holdings to estimate market movements between the time foreign markets close and the time the Fund values such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined confidence threshold.

Long-term fixed income securities are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service provider approved by the Fund's Board of Trustees. If there are no current day bids, the security is valued at the previously applied bid. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, and the strategies employed by the Adviser generally trade in round lot sizes. In certain circumstances, fixed income securities may be held or transactions may be conducted in smaller, "odd lot" sizes. Odd lots may trade at lower, or occasionally, higher prices than institutional round lot trades. Short-term fixed income securities (such as commercial paper and U.S. treasury bills) having a remaining maturity of 60 days or less are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service, or on the basis of amortized cost if it represents the best approximation for fair value.

Derivative instruments are generally valued according to the following procedures. Forward currency exchange contracts are generally valued based on the current spot exchange rates and the forward exchange rate points (ex. 1-month, 3-month) that are obtained from an approved pricing agent. Based on the actual settlement dates of the forward contracts held, an interpolated value of the forward points is combined with the spot exchange rate to derive the valuation. Futures contracts are generally valued at the most recent settlement price as of NAV determination. Swap agreements are generally valued by an approved pricing agent based on the terms of the swap agreement (including future cash flows). When market quotations or exchange rates are not readily available, or if the Adviser concludes that such market quotations do not accurately reflect fair value, the fair value of a Fund's assets are determined in good faith in accordance with the Valuation Procedures.

In the event that a security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Valuation Time), the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using Valuation and Liquidity Procedures approved by the Fund's Board of Trustees.

Investments in Private Infrastructure Opportunities will typically be securities for which a liquid trading market does not exist. The fair value of these securities may not be readily determinable. The Fund will value these securities in accordance with the Valuation and Liquidity Procedures discussed above. The types of factors that may be considered in fair value pricing of the Fund's investments include, as applicable, the nature and realizable value of any collateral, the issuer's ability to make payments, the markets in which the issuer does business, comparison to publicly traded companies discounted cash flows and other relevant factors. Because such valuations, and particularly valuations of non-traded securities and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. The determination of fair value by the Board of Trustees may differ materially from the values that would have been used if a liquid trading market for these securities existed. In addition, the impact of changes in the market environment and other events on the fair values of the Fund's investments that have no readily available market values may differ from the impact of such changes on the readily available market values for the Fund's other investments. The Fund' net asset value could be adversely affected if the Fund's determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such investments. The Adviser will attempt to obtain current information to value all fair valued securities, but it is anticipated that such information for certain of the private investments in the Fund's portfolio could be available on no more than a quarterly basis, based on valuations issued by the underlying sponsors of the private investments.

Distributions

Once the Fund is fully invested and to the extent the Fund receives income, the Fund intends to distribute monthly all or a portion of its net investment income, including current gains, to common shareholders. The Fund's monthly distributions may include return of capital, which represents a return of a shareholder's original investment in the Fund. The Fund expects to declare the initial distribution approximately 30 to 45 days from the completion of this offering, and to pay such distribution approximately 45 to 60 days, from the completion of this offering, depending upon market conditions. In addition, on an annual basis, the Fund intends to distribute in the last calendar quarter realized net capital gains, if any.

The 1940 Act generally limits the Fund's long-term capital gain distributions to one per year, except for certain permitted distributions related to the Fund's qualification as a RIC. This limitation does not apply to that portion of the Fund's distributions that is not characterized as long-term capital gain. For federal income tax purposes, the Fund is required to distribute substantially all of its net investment income each year to avoid both federal income tax and potential excise tax. If the Fund's ability to make distributions on its common shares is limited, such limitations could, under certain circumstances, impair its ability to maintain its qualification for taxation as a RIC, which would have adverse consequences for its shareholders. See "Material U.S. Federal Income Tax Considerations."

The Fund has adopted a plan to support a stable distribution of income, capital gains, and/or return of capital pursuant to an SEC exemptive order granted to certain ASII-managed closed-end funds (the "Stable Distribution Plan"). The Stable Distribution Plan has been approved by the Board and is consistent with the Fund's investment objective and policies. Under the Stable Distribution Plan, the Fund will distribute all available investment income, including current gains, to its shareholders, consistent with its investment objective and as required by the Code. The Fund expects that the source of the cash payments it receives from its investments will constitute investment company taxable income. Investment company taxable income includes, among other items, dividends, interest (including any tax-exempt interest), and net short-term capital gains, less expenses. If sufficient investment company taxable income is not available, the Fund will distribute long-term capital gains and/or return of capital to maintain a stable distribution. Long-term capital gains reflect the realized market price received in the sale of an investment security in excess of its cost basis, less net capital losses, including any capital loss carryforwards. A return of capital distribution may involve the return of some or all of a shareholder's initial investment. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. Each monthly distribution to shareholders is expected to be a stable amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Stable Distribution Plan.

The Fund intends to elect to be treated as, and to qualify each year for the special tax treatment afforded, a RIC under Subchapter M of the Code. The Fund's policy is to distribute to shareholders substantially all of its net investment company taxable income and any net realized long-term capital gains for each fiscal year in a manner that complies with the distribution requirement of the Code, so that the Fund will not be subject to any federal income or excise taxes based on net income. See "Material U.S. Federal Income Tax Considerations" for discussion regarding federal income tax requirements as a RIC.

For federal income tax purposes, distributions of investment company taxable income are generally taxable to shareholders as ordinary income. However, it is expected that part (but not all) of the distributions to the Fund's common shareholders may be eligible for qualified dividend income treatment for individual and other non-corporate shareholders and the dividends received deduction for corporate shareholders, assuming the shareholder meets certain holding period and other requirements with respect to its Fund shares. Any distributions in excess of the Fund's current and accumulated earnings and profits will be treated first, as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of shares and, after such adjusted basis is reduced to zero, will generally constitute capital gains. A return of capital distribution may lower a shareholder's basis in the Fund, causing a potential future tax consequence in connection with the sale of Fund shares, even if such shares are sold at a loss to the shareholder's initial investment. For example, a shareholder may owe more taxes upon the sale of their Fund shares in the future due to their reduced tax basis. Any long-term capital gain distributions are taxable to shareholders as long-term capital gains regardless of the length of time shares have been held. Net capital gain distributions are not eligible for qualified dividend income treatment or the dividends received deduction. See "Material U.S. Federal Income Tax Considerations" for a discussion regarding federal income tax requirements as a RIC, as well as the potential tax characterization of the Fund's distributions to shareholders.

Various factors will affect the level of the Fund's income, such as its asset mix and security mix. To permit the Fund to maintain a more stable distribution under the Stable Distribution Plan, the Fund may from time to time distribute less than the entire amount of income earned in a particular monthly period. The undistributed income would be available to supplement future distributions. As a result, the distributions paid by the Fund for any particular monthly period may be more or less than the amount of income actually earned by the Fund during that period. Undistributed income will add to the Fund's net asset value and, correspondingly, distributions from undistributed income will deduct from its net asset value. See "Risk Factors—Operational Risks—Stable Distribution Plan Risk."

If a shareholder's shares are registered directly with the Fund or with a brokerage firm that participates in the Fund's Plan, distributions will be automatically reinvested in additional common shares under the automatic dividend reinvestment plan unless a shareholder elects to receive distributions in cash. If a shareholder elects to receive distributions in cash, payment will be made by check. See "Dividend Reinvestment Plan."

Dividend reinvestment plan

Pursuant to the Plan, shareholders whose common shares are registered in their own names will be deemed to have elected to have all distributions of income dividends and capital gains automatically reinvested by Computershare Trust Company N.A. (the "Plan Agent") in Fund shares pursuant to the Plan, unless such shareholders elect to receive distributions in cash. Shareholders who elect to receive distributions in cash will receive such distributions paid by check in U.S. Dollars mailed directly to the shareholder by the Plan Agent, as dividend paying agent. In the case of shareholders such as banks, brokers or nominees that hold shares for others who are beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholders as representing the total amount registered in such shareholders' names and held for the account of beneficial owners that have not elected to receive distributions in cash. Investors that own shares registered in the name of a bank, broker or other nominee should consult with such nominee as to participation in the Plan through such nominee and may be required to have their shares registered in their own names in order to participate in the Plan. Please note that the Fund does not issue certificates so all shares will be registered in book entry form. The Plan Agent serves as agent for the shareholders in administering the Plan. If the Trustees of the Fund declare an income dividend or a capital gains distribution payable either in the Fund's common shares or in cash, nonparticipants in the Plan will receive cash and participants in the Plan will receive common shares, to be issued by the Fund or purchased by the Plan Agent in the open market, as provided below. If the market price per share (plus expected brokerage commissions) on the valuation date equals or exceeds NAV per share on that date, the Fund will issue new shares to participants at NAV; provided, however, that if the NAV is less than 95% of the market price on the valuation date, then such shares will be issued at 95% of the market price. The valuation date will be the payable date for such distribution or dividend or, if that date is not a New York Stock Exchange trading day, the immediately preceding trading date. If NAV exceeds the market price of Fund shares at such time, or if the Fund should declare an income dividend or capital gains distribution payable only in cash, the Plan Agent will, as agent for the participants, buy Fund shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts on, or shortly after, the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the NAV of a Fund share, the average per share purchase price paid by the Plan Agent may exceed the NAV of the Fund's shares, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will receive the uninvested portion of the dividend amount in newly issued shares at the close of business on the last purchase date.

Participants have the option of making additional cash payments of a minimum of $50 per investment (by check, one-time online bank debit or recurring automatic monthly ACH debit) to the Plan Agent for investment in the Fund's common shares, with an annual maximum contribution of $250,000. The Plan Agent will use all such funds received from participants to purchase Fund shares in the open market on the 25th day of each month or the next trading day if the 25th is not a trading day.

If the participant sets up recurring automatic monthly ACH debits, funds will be withdrawn from his or her U.S. bank account on the 20th of each month or the next business day if the 20th is not a banking business day and invested on the next investment date. The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in an account, including information needed by shareholders for personal and tax records. Shares in the account of each Plan participant will be held by the Plan Agent in the name of the participant, and each shareholder's proxy will include those shares purchased pursuant to the Plan. There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a per share fee of currently $0.02 incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant. Per share fees include any applicable brokerage commissions the Plan Agent is required to pay.

Participants also have the option of selling their shares through the Plan. The Plan supports two types of sales orders. Batch order sales are submitted on each market day and will be grouped with other sale requests to be sold. The price will be the average sale price obtained by Computershare's broker, net of fees, for each batch order and will be sold generally within 2 business days of the request during regular open market hours. Please note that all written sales requests are always processed by Batch Order. ($10 and $0.12 per share). Market Order sales will sell at the next available trade. The shares are sold real time when they hit the market, however an available trade must be presented to complete this transaction. Market Order sales may only be requested by phone at 1-800-647-0584 or using Investor Center through www.computershare.com/buyaberdeen. ($25 and $0.12 per share).

The receipt of dividends and distributions under the Plan will not relieve participants of any income tax that may be payable on such dividends or distributions. The Fund or the Plan Agent may terminate the

Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to notice of the termination sent to members of the Plan at least 30 days prior to the record date for such dividend or distribution. The Plan also may be amended by the Fund or the Plan Agent, but (except when necessary or appropriate to comply with applicable law, rules or policies of the SEC or any other regulatory authority) only by mailing a written notice at least 30 days' prior to the effective date to the participants in the Plan. All correspondence concerning the Plan should be directed to the Plan Agent by phone at 1-800-647-0584, using Investor Center through www.computershare.com/buyaberdeen or in writing to Computershare Trust Company N.A., P.O. Box 505000, Louisville, KY 40233-5000.

Description of securities

The information contained under this heading is only a summary and is subject to the provisions contained in the Fund's Declaration of Trust and Bylaws and applicable laws.

COMMON SHARES OF BENEFICIAL INTEREST

General

The Declaration of Trust authorizes the Fund to issue up to 100,000,000 common shares of beneficial interest, $0.001 par value per share. The Board of Trustees may, without any action by the Fund's shareholders, amend the Declaration of Trust from time to time to increase or decrease the aggregate number of shares of beneficial interest or the number of shares of beneficial interest of any class or series that the Fund has authority to issue under the Declaration of Trust and under the 1940 Act. In addition, the Declaration of Trust authorizes the Board of Trustees, without any action by the Fund's shareholders, to classify and reclassify any unissued common shares and preferred shares into other classes or series of shares of beneficial interest by amending or supplementing the Declaration of Trust to set or change the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series. Although the Fund does not have a present intention of doing so, the Fund could issue a class or series of shares that could delay, defer or prevent a transaction or a change in control of the Fund that might otherwise be in the shareholders' best interests. Under applicable Maryland law and the Declaration of Trust, shareholders generally are not liable for the Fund's debts or obligations.

All common shares offered pursuant to this prospectus will be, upon issuance, duly authorized, fully paid and nonassessable. All common shares offered pursuant to this prospectus will be of the same class and will have identical rights, as described below. Holders of common shares are entitled to receive distributions when authorized by the Board of Trustees and declared by the Fund out of assets legally available for the payment of distributions. Holders of common shares have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of the Fund's securities. All common shares have equal distribution, liquidation and other rights.

Limitations on Distributions

If any preferred shares are outstanding, holders of common shares will not be entitled to receive any distributions from the Fund unless the Fund has paid all accumulated distributions on preferred shares and unless asset coverage (as defined in the 1940 Act) with respect to preferred shares would be at least 200% after giving effect to such distributions.

If any senior securities representing indebtedness are outstanding, holders of common shares will not be entitled to receive any distributions from the Fund, unless the Fund has paid all accrued interest on such indebtedness and unless asset coverage (as defined in the 1940 Act) with respect to any outstanding indebtedness would be at least 300% after giving effect to such distributions. See "Leverage."

Liquidation Rights

Common shareholders are entitled to share ratably in the assets legally available for distribution to shareholders in the event of liquidation, dissolution or winding up, after payment of or adequate provision for all known debts and liabilities, including any outstanding debt securities or other borrowings and any interest accrued thereon. These rights are subject to the preferential rights of any other class or series of the Fund's shares of beneficial interest, including any preferred shares. The rights of common shareholders upon liquidation, dissolution or winding up would be subordinated to the rights of senior securities representing indebtedness and, if any, the holders of any preferred shares with preferential rights.

Voting Rights

Each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. The presence of the holders, in person or by proxy, of shares of beneficial interest entitled to cast a majority of all the votes entitled to be cast (without regard to class) will constitute a quorum at a meeting of shareholders, except with respect to any matter that, under applicable statutes or regulatory requirements of the Declaration of Trust, requires approval by a separate vote of the holders of one or more classes of shares of beneficial interest, in which case the presence in person or by proxy of the holders of shares of beneficial interest entitled to case a majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum. The Declaration of Trust provides that, except as otherwise provided in the Bylaws, Trustees will be elected by the affirmative vote of the holders of a majority of the shares of beneficial interest outstanding and entitled to vote thereon. The Bylaws provide that Trustees are elected by a plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present. There is no cumulative voting in the election of Trustees. Consequently, at each annual meeting of shareholders, the holders of a majority of the outstanding shares of beneficial interest entitled to vote will be able to elect all of the successors of the class of Trustees whose terms expire at that meeting. Pursuant to the 1940 Act, holders of preferred shares will have the right to elect two Trustees at all times. Pursuant to the Declaration of Trust and Bylaws, the Board of Trustees may amend the Bylaws to alter the vote required to elect Trustees.

Under the rules of the NYSE applicable to listed companies, the Fund will be required to hold an annual meeting of shareholders in each fiscal year. If the Fund is converted to an open-end company or if for any other reason the shares are no longer listed on the NYSE (or any other national securities exchange the rules of which require annual meetings of shareholders), the Fund may amend its Bylaws so that the Fund is not otherwise required to hold annual meetings of shareholders.

Market

The Fund's common shares have been approved for listing on the NYSE under the trading or ticker symbol "ASGI," subject to notice of issuance.

Transfer Agent, Dividend Paying Agent and Dividend Reinvestment Plan Agent

Computershare Trust Company, N.A. / Computershare Inc., P.O. Box 30170, College Station, Texas 77842-3170, will serve as the transfer agent and agent for the Plan for the Fund's common shares and the dividend paying agent for the Fund's common shares.

PREFERRED SHARES OF BENEFICIAL INTEREST

General

The Declaration of Trust authorizes the issuance of up to 10,000,000 preferred shares of beneficial interest, $0.001 par value per share, with preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as determined by the Board of Trustees. The Fund has no preferred shares issued or outstanding as of the date of this prospectus.

The Board of Trustees may, without any action by the Fund's shareholders, amend the Declaration of Trust from time to time to increase or decrease the aggregate number of shares of beneficial interest or the number of shares of beneficial interest of any class or series that the Fund has authority to issue under the Declaration of Trust and under the 1940 Act. In addition, the Declaration of Trust authorizes the Board of Trustees, without any action by the shareholders, to classify and reclassify any unissued preferred shares into other classes or series of shares from time to time by amending or supplementing the Declaration of Trust to set or change the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption for each class or series.

Distributions

Holders of any preferred shares will be entitled to receive cash distributions, when, as and if authorized by the Board of Trustees and declared by us, out of funds legally available therefor. The prospectus for any preferred shares will describe the distribution payment provisions for those shares. Any distributions so declared and payable will be paid to the extent permitted under applicable Maryland law and to the extent available and in preference to and priority over any distribution declared and payable on the common shares.

Limitations on Distributions

If the Fund has senior securities representing indebtedness outstanding, holders of preferred shares will not be entitled to receive any distributions from the Fund unless asset coverage (as defined in the 1940 Act) with respect to outstanding debt securities and preferred shares would be at least 200% after giving effect to such distributions. See "Leverage."

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up, the holders of any preferred shares, when and if authorized by the Board of Trustees, would be entitled to receive a preferential liquidating distribution, before any distribution of assets is made to holders of common shares. Preferred shares, if any, will rank junior to the Fund's debt securities upon liquidation, dissolution or winding up.

Voting Rights

Except as otherwise indicated in the Declaration of Trust or Bylaws, or as otherwise required by applicable law, holders of any preferred shares may have voting rights, when and if authorized by the Board of Trustees.

The 1940 Act requires that the holders of any preferred shares, voting separately as a single class, have the right to elect at least two Trustees at all times. The remaining Trustees will be elected by holders of common shares and preferred shares, voting together as a single class. In addition, subject to the prior rights, if any, of the holders of any other class of senior securities outstanding, the holders of any preferred shares have the right to elect a majority of the Trustees at any time two years' accumulated distributions on any preferred shares are unpaid. The 1940 Act also requires that, in addition to any approval by shareholders that might otherwise be required, the approval of the holders of a majority of shares of any outstanding preferred shares, voting separately as a class, would be required to (1) adopt any plan of reorganization that would adversely affect the preferred shares, and (2) take any action requiring a vote of security holders under Section 13(a) of the 1940 Act, including, among other things, changes in the Fund's subclassification as a closed-end investment company or changes in the Fund's fundamental investment restrictions. See "Certain Provisions in The Declaration of Trust and Bylaws." As a result of these voting rights, the Fund's ability to take any such actions may be impeded to the extent that any of the Fund's preferred shares are outstanding.

The affirmative vote of the holders of a majority of any outstanding preferred shares (unless a higher vote is required by the rules of any stock exchange or automated quotation system on which the Fund's preferred shares may be listed or traded), voting as a separate class, generally will be required to amend, alter or repeal any of the preferences, rights or powers of holders of preferred shares so as to affect materially and adversely such preferences, rights or powers. The class vote of holders of preferred shares described above will in each case be in addition to any other vote required to authorize the action in question.

Certain provisions in the declaration of trust and bylaws

The following description of certain provisions of the Declaration of Trust and Bylaws is only a summary. For a complete description, please refer to the Declaration of Trust and Bylaws, which have been filed as exhibits to the Fund's registration statement on Form N-2, of which this prospectus forms a part.

The Declaration of Trust and Bylaws include provisions that could delay, defer or prevent other entities or persons from acquiring control of the Fund, causing the Fund to engage in certain transactions or modifying the Fund's structure. Furthermore, these provisions may have the effect of depriving shareholders of the opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of the Fund. These provisions, which are summarized below, may be regarded as "anti-takeover" provisions.

In addition, with respect to provisions in the Fund's Bylaws relating to actions by shareholders, described below, shareholders should be aware that they cannot waive their rights under the federal securities laws. The exclusive forum provisions in the Fund's Bylaws, described below, may increase costs for a shareholder to bring a claim and may discourage claims or limit investors' ability to bring a claim in a judicial forum that they find favorable. Further, the enforceability of an exclusive forum provision is questionable.

FIFTEEN-YEAR TERM

The Fund's Declaration of Trust provides that the Fund will have a limited period of existence and will dissolve as of the close of business fifteen (15) years from the effective date of the initial registration statement of the Fund (such date, including any extension, the "Termination Date"); provided, that the Board of Trustees may vote to extend the Termination Date (1) for one period that may in no event exceed one year following the Termination Date, and (2) for one additional period that may in no event exceed six months, in each case without a vote of the Fund's shareholders. On or before the Termination Date, the Fund will cease its investment operations, retire or redeem its leverage facilities, if any, liquidate its investment portfolio (to the extent possible) and distribute all of its liquidated net assets to common shareholders of record in one or more distributions on or after the Termination Date. Notwithstanding the foregoing, if the Board of Trustees determines to cause the Fund to conduct an Eligible Tender Offer (as defined herein) and the Eligible Tender Offer is completed, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, eliminate the Termination Date and provide for the Fund's perpetual existence, subject to the terms and conditions described herein.

The Fund's Declaration of Trust provides that an eligible tender offer (an "Eligible Tender Offer") is a tender offer by the Fund to purchase up to 100% of the then-outstanding common shares of beneficial interest ("common shares") of the Fund as of a date within the 12 months preceding the Termination Date. It is anticipated that shareholders who properly tender common shares in the Eligible Tender Offer will receive a purchase price equal to the net asset value per share as of a date following the expiration date of the Eligible Tender Offer and prior to the payment date. The Declaration of Trust provides that, following an Eligible Tender Offer, the Fund must have at least $100 million of net assets to ensure its continued viability (the "Termination Threshold"). If the number of properly tendered common shares would result in Fund's net assets totaling less than the Termination Threshold, the Eligible Tender Offer will be terminated and no common shares will be repurchased pursuant to the Eligible Tender Offer. Instead, the Fund will begin (or continue) liquidating its investment portfolio and proceed to terminate on the Termination Date. If the number of properly tendered common shares would result in the Fund's net assets totaling greater than the Termination Threshold, the Fund will purchase all common shares properly tendered and not withdrawn pursuant to the terms of the Eligible Tender Offer. Following the completion of an Eligible Tender Offer, the Board of Trustees may vote to eliminate the Termination Date without a vote of the Fund's shareholders and cause the Fund to have a perpetual existence.

CLASSIFICATION OF THE BOARD OF TRUSTEES; ELECTION OF TRUSTEES

The Declaration of Trust provides that the Fund's trustees are designated as Trustees, and that the Fund's business and affairs are managed under the direction of the Board of Trustees.

The Declaration of Trust provides that the number of Trustees may be established only by a majority of the Board of Trustees then in office pursuant to the Bylaws. The Bylaws provide that the number of Trustees may not be greater than nine or less than one. Subject to any applicable limitations of the 1940 Act, and subject to any preferential rights of a class or series of preferred shares, any vacancy may be filled, at any regular meeting or at any special meeting called for that purpose, only by a majority of the remaining Trustees, even if those remaining Trustees do not constitute a quorum and any Trustee elected to fill a vacancy will serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies. Pursuant to the Declaration of Trust, on the first day the Fund has more than one shareholder of record, the Board of Trustees is divided into three classes: Class I, Class II and Class III. Upon the expiration of their current terms, which expire in 2021, 2022 and 2023, respectively, Trustees of each class will be elected to serve until the third annual meeting following their election and until their successors are duly elected and qualify. Each year only one class of Trustees will be elected by the shareholders. The classification of the Board of Trustees should help to assure the continuity and stability of the Fund's strategies and policies as determined by the Board of Trustees.

The classified Board provision could have the effect of making the replacement of incumbent Trustees more time-consuming and difficult. At least two annual meetings of shareholders, instead of one, generally will be required to effect a change in a majority of the Board of Trustees. Thus, the classified Board provision could increase the likelihood that incumbent Trustees will retain their positions. The staggered terms of Trustees may delay, defer or prevent a change in control of the Fund, even though a change in control might be in the best interests of the shareholders.

REMOVAL OF TRUSTEES

The Declaration of Trust provides that, subject to the rights of holders of one or more classes of preferred shares, if any, a Trustee may be removed only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of Trustees. This provision, when coupled with the provisions in the Declaration of Trust and Bylaws authorizing only the Board of Trustees to fill vacancies, precludes shareholders from removing incumbent Trustees, except for cause and by a substantial affirmative vote, and filling the vacancies created by the removal with nominees of shareholders.

APPROVAL OF EXTRAORDINARY TRUST ACTION; AMENDMENT OF DECLARATION OF TRUST AND BYLAWS

Subject to certain exceptions described below, the Declaration of Trust provides for approval of amendments to the Declaration of Trust by the shareholders entitled to cast at least a majority of the votes entitled to be cast on the matter. The Declaration of Trust also provides that (1) the Fund's liquidation or dissolution, or any merger, conversion, consolidation, share exchange or sale or exchange of all or substantially all of its assets that would require the approval of the stockholders of a Maryland corporation under the Maryland General Corporation Law; (2) certain transactions between the Fund and any person or group of persons acting together, and any person controlling, controlled by or under common control with any such person or member of such group, that may exercise or direct the exercise of 10% or more of the Fund's voting power in the election of Trustees; (3) any amendment to the Declaration of Trust converting the Fund from a closed-end investment company to an open-end investment company or otherwise make the common shares a redeemable security and (4) any amendment to certain provisions of the Declaration of Trust, including the provisions relating to the number, qualifications, certain other duties specified in the Declaration of Trust, classification, election and removal of Trustees, requires the approval of the shareholders entitled to cast at least 80% of the votes entitled to be cast on such matter. If such a proposal is approved by at least two-thirds of the Continuing Trustees (defined below), in addition to approval by the full Board, such proposal may be approved by the affirmative vote of the shareholders entitled to cast a majority of the votes entitled to be cast on such matter or, in the case of transactions described in (2) above or any merger, conversion, consolidation, share exchange or sale or exchange of all or substantially all of the Fund's assets, no shareholder approval is required, unless expressly required by the Declaration of Trust or the 1940 Act. The "Continuing Trustees" are defined in the Declaration of Trust as (1) the current Trustees that were serving at the time of closing of the initial public offering by the Fund of common shares ("Initial Trustees"); (2) those Trustees whose nomination for election by the shareholders or whose election by the Board to fill vacancies is approved by a majority of Initial Trustees on the Board at the time of the nomination or election, as applicable or (3) any successor Trustees whose nomination for election by the shareholders or whose election by the Trustees to fill vacancies is approved by a majority of the Continuing Trustees or successor Continuing Trustees then in office. This provision could make it more difficult for certain extraordinary transactions to be approved if they are opposed by the Continuing Trustees and discourage proxy contests for control of the Board by persons wishing to cause such transactions to take place.

Notwithstanding the foregoing vote requirements, the Declaration of Trust provides that a sale or exchange of all or substantially all of the Fund's assets in connection with the termination or an Eligible Tender Offer does not require shareholder approval.

Subject to certain exceptions described above and as otherwise provided in the Declaration of Trust or in the terms of any series or class of shares of beneficial interest, a majority of the entire Board of Trustees, with the vote of a majority of the Continuing Trustees, may amend the Declaration of Trust without any action by the shareholder. The Declaration of Trust and Bylaws provide that the Board of Trustees has the exclusive power to make, alter, amend or repeal any provision of the Fund's Bylaws.

ADVANCE NOTICE OF TRUSTEE NOMINATIONS AND NEW BUSINESS

The Bylaws provide that, with respect to an annual meeting of shareholders, nominations of persons for election to the Board of Trustees and the proposal of other business to be considered by shareholders may be made only (1) by or at the direction of the Board of Trustees, or (2) by a shareholder who was a shareholder of record from the time such shareholder gives notice to the time of the annual meeting who is entitled to vote at the annual meeting in the election of each individual so nominated and who has complied with the advance notice procedures of the Bylaws. With respect to special meetings of shareholders, only the business specified in the notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board of Trustees at a special meeting may be made only (1) by or at the direction of the Board of Trustees, or (2) provided that the Board of Trustees has determined that Trustees shall be elected at such special meeting, by a shareholder who was a shareholders of record from the time the shareholder gives notice to the time of the special meeting who is entitled to vote at the special meeting and who has complied with the advance notice provisions of the Bylaws.

SHAREHOLDER-REQUESTED SPECIAL MEETINGS

The Bylaws provide that special meetings of shareholders may be called by the Board of Trustees and certain of the Fund's officers. In addition, the Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders will be called by the Fund's secretary upon the written request of shareholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

ACTION BY SHAREHOLDERS

Under the Declaration of Trust and Bylaws, shareholder action can be taken only at an annual or special meeting of shareholders. In addition, the Fund's Declaration of Trust prohibits derivative actions on behalf of the Trust by any person who is not a Trustee or shareholder of the Trust, except that such provision does not apply to any claims asserted under the U.S. federal securities laws including, without limitation, the 1940 Act.

EXCLUSIVE FORUM

The Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Fund, (b) any action asserting a claim of breach of any duty owed by any Trustee, officer or employee of the Fund to the Fund or to the shareholders of the Fund, (c) any action asserting a claim against the Fund or any Trustee, officer or employee of the Fund arising pursuant to any provision of the Trust Act, the Declaration of Trust or the Bylaws, or (d) any other action asserting a claim against the Fund or any Trustee, officer or employee of the Fund that is governed by the internal affairs doctrine. This exclusive forum provision does not apply to any claim under the U.S. federal securities laws.

Term

The Fund's Declaration of Trust provides that the Fund will have a limited period of existence and will dissolve as of the close of business fifteen (15) years from the effective date of the initial registration statement of the Fund, on the Termination Date; provided that the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, vote to extend the Termination Date (1) for one period that may in no event exceed one year following the Termination Date, and (2) for one additional period that may in no event exceed six months. Notwithstanding the foregoing, if the Board of Trustees determines to cause the Fund to conduct an Eligible Tender Offer, and the Eligible Tender Offer is completed, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, eliminate the Termination Date and provide for the Fund's perpetual existence, subject to the terms and conditions described below.

ELIGIBLE TENDER OFFER

The Fund's Declaration of Trust provides that an Eligible Tender Offer is a tender offer by the Fund to purchase up to 100% of the then outstanding common shares as of a date within the 12 months preceding the Termination Date. It is anticipated that shareholders who properly tender common shares in the Eligible Tender Offer will receive a purchase price equal to the net asset value per share as of a date following the expiration date of the Eligible Tender Offer and prior to the payment date. In an Eligible Tender Offer, the Fund will offer to purchase all outstanding common shares held by each shareholder. The Fund's Declaration of Trust provides that, following an Eligible Tender Offer, the Fund must have net assets greater than or equal to the Termination Threshold of $100 million of net assets to ensure the Fund's continued viability.

If the number of common shares properly tendered in an Eligible Tender Offer would result in the Fund's net assets totaling greater than the Termination Threshold, the Fund will purchase all common shares properly tendered and not withdrawn pursuant to the terms of the Eligible Tender Offer and following the completion of such Eligible Tender Offer, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, eliminate the Termination Date and cause the Fund to have a perpetual existence. See "Risk Factors—Investment Risks—General—Limited Term and Tender Offer Risk." In making a decision to eliminate the Termination Date to provide for the Fund's perpetual existence, the Board of Trustees will take such actions with respect to the Fund's continued operations as it deems to be in the best interests of the Fund, based on market conditions at such time, the extent of common shareholder participation in the Eligible Tender Offer and all other factors deemed relevant by the Board of Trustees in consultation with the Adviser, taking into account that the Adviser may have a potential conflict of interest in seeking to convert the Fund to a perpetual fund.

If the number of properly tendered common shares would result in the Fund's net assets totaling less than the Termination Threshold, the Eligible Tender Offer will be terminated, no common shares will be repurchased pursuant to the Eligible Tender Offer and the Fund will begin (or continue) liquidating the Fund's investment portfolio and proceed to terminate on the Termination Date.

The Adviser will pay all costs and expenses associated with the making of an Eligible Tender Offer, other than brokerage and related transaction costs associated with disposition of portfolio investments in connection with the Eligible Tender Offer, which will be borne by the Fund and its common shareholders. An Eligible Tender Offer would be made, and common shareholders would be notified thereof, in accordance with the Fund's Declaration of Trust, the 1940 Act, the Exchange Act, and the applicable tender offer rules thereunder (including Rule 13e-4 and Regulation 14E under the Exchange Act).

TERMINATION AND LIQUIDATION

On or before the Termination Date, the Fund will cease its investment operations, retire or redeem its leverage facilities, if any, liquidate its investment portfolio (to the extent possible) and distribute all of its liquidated net assets to common shareholders of record in one or more distributions on or after the Termination Date. In determining whether to extend the term, the Board of Trustees may consider a number of factors, including, without limitation, whether the Fund would be unable to sell its assets at favorable prices in a time frame consistent with the Termination Date due to lack of market liquidity or other adverse market conditions, or whether market conditions are such that it is reasonable to believe that, with an extension, the Fund's remaining assets would appreciate and generate income in an amount that, in the aggregate, is meaningful relative to the cost and expense of continuing its operations.

The Fund's Adviser and Subadviser will seek to manage its investment portfolio consistent with its obligation to cease operations on the Termination Date. To that end, the Adviser and Subadviser intend to seek Private Infrastructure Opportunities that they reasonably expect can be sold or otherwise exited at favorable prices on or before the Termination Date. However, there is no assurance that a market or other exit strategy will be available for the Fund's less liquid investments, including investments in Private Infrastructure Opportunities. As the Termination Date approaches, the Fund expects that the Adviser and Subadviser will seek to liquidate the Fund's less liquid investments. As a result, based on prevailing market conditions, available investment opportunities and other factors, the Fund may invest the proceeds from the sale of such investments in corporate debt securities or in listed equity securities, thereby increasing the portion of its total assets invested in those types of securities, or the Adviser may invest the proceeds in money market mutual funds; cash; cash equivalents; securities issued or guaranteed by the U.S. government or its instrumentalities or agencies; high quality, short-term money market instruments; short-term debt securities; certificates of deposit; bankers' acceptances and other bank obligations; commercial paper or other liquid debt securities. As a result, as the Termination Date approaches, the Fund's monthly cash distributions may decline, and there can be no assurance that the Fund will achieve its investment objective or that its investment strategies will be successful.

Depending on a variety of factors, including the performance of the Fund's investment portfolio over the period of its operations, the amount distributed to common shareholders in connection with the Fund's termination or paid to participating common shareholders upon completion of an Eligible Tender Offer may be less, and potentially significantly less, than your original investment. The Fund's final distribution to common shareholders on the Termination Date and the amount paid to participating common shareholders upon completion of an Eligible Tender Offer will be based upon the Fund's net asset value at such time, and initial investors and any investors that purchase the Fund's common shares after the completion of this offering may receive less, and potentially significantly less, than their original investment. Additionally, although tendering shareholders will receive an amount equal to net asset value for their shares in an Eligible Tender Offer, given the nature of certain of the Fund's investments, the Fund's net asset value may be impacted by the sale of such investments and, as a result, the amount actually distributed upon the Fund's termination may be less than the Fund's net asset value per share on the Termination Date, and the amount actually paid upon completion of an Eligible Tender Offer may be less than the Fund's net asset value per share on the expiration date of the Eligible Tender Offer.

Because the Fund's assets will be liquidated in connection with its termination or to pay for common shares tendered in an Eligible Tender Offer, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. The Fund will make a distribution on the Termination Date of all cash raised from the liquidation of its assets prior to that time. However, given the nature of certain of the Fund's investments, particularly its investments in Private Infrastructure Opportunities, the Fund may be unable to liquidate certain of its investments until well after the Termination Date. In this case, the Fund may make one or more additional distributions after the Termination Date of any cash received from the ultimate liquidation of those investments. This would delay distribution payments, perhaps for an extended period of time, and there can be no assurance that the total value of the cash distribution made on the Termination Date and such subsequent distributions, if any, will equal the Fund's net asset value on the Termination Date, depending on the ultimate results of such post-Termination Date asset liquidations. If, as a result of lack of market liquidity or other adverse market conditions, the Fund's Board of Trustees determines it is in the best interests of the Fund, the Fund may transfer any illiquid portfolio investments that remain unsold on the Termination Date to a liquidating trust and distribute interests in such liquidating trust to common shareholders as part of its final distribution. The liquidating trust, if used, would be a separate entity from the Fund and, in reliance on Section 7 of the 1940 Act, would not be a registered investment company under the 1940 Act. Interests in the liquidating trust are expected to be nontransferable, except by operation of law. The sole purpose of the liquidating trust would be to hold illiquid investments of the Fund that were unable to be sold and to dispose of such investments. As such investments are sold over time by the liquidating trust, the liquidating trust would distribute cash to its shareholders.

There can be no assurance as to the timing of or the value obtained from such liquidation. See "Risk Factors—Investment Risks—General—Limited Term and Tender Offer Risk."

The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Termination Date or in an Eligible Tender Offer. The final distribution of net assets per common share upon termination or the price per common share in an Eligible Tender Offer may be more than, equal to or less than the initial public offering price per common share.

Closed-end company structure

The Fund is a non-diversified, closed-end management investment company and as such the shareholders will not have the right to cause the Fund to redeem their shares. Instead, the common shares trade in the open market at a price that will be a function of several factors, including distribution levels (which are in turn affected by expenses), net asset value, distribution stability, portfolio credit quality, relative demand for and supply of such shares in the market, general market and economic conditions and other factors.

Shares of closed-end management investment companies frequently trade at a discount to their net asset value. This characteristic of shares of closed-end management investment companies is a risk separate and distinct from the risk that the Fund's net asset value may decrease as a result of investment activities. To the extent the Fund's common shares do trade at a discount, the Board of Trustees may from time to time engage in open-market repurchases or tender offers for shares after balancing the benefit to shareholders of the increase in the net asset value per share resulting from such purchases against the decrease in the Fund's assets, the potential increase in the ratio of the Fund's expenses to its assets and the decrease in asset coverage with respect to any outstanding indebtedness or preferred shares. Any such purchase or tender offers may result in the temporary narrowing of any discount but will not necessarily have any long-term effect on the level of any discount. There is no guarantee or assurance that the Board of Trustees will decide to engage in any of these actions. Nor is there any guarantee or assurance that such actions, if undertaken, would result in the shares trading at a price equal or close to net asset value per share. Any share repurchase or tender offers will be made in accordance with requirements of the 1940 Act, the Exchange Act and the principal stock exchange on which the Fund's common shares are traded.

Conversion to an open-end mutual fund is extremely unlikely in light of the Fund's investment objective and policies and would require approval of the Board of Trustees and shareholder approval to amend the Declaration of Trust. If the Fund converted to an open-end mutual fund, the Fund would be required to redeem all senior notes and preferred shares then outstanding (requiring the Fund, in turn, to liquidate a significant portion of its investment portfolio), and the Fund's common shares would no longer be listed on the NYSE or any other exchange. In contrast to a closed-end investment company, shareholders of an open-end investment company may require a fund to redeem its common shares at any time (except in certain circumstances as authorized by the 1940 Act or the rules thereunder) at their net asset value, without the discount commonly associated with closed-end investment companies. Open-end investment companies engage in a continuous offering of their shares and may maintain large cash positions or be required to liquidate favorable investments to meet redemptions. Open-end investment companies are thus subject to periodic asset in-flows and out-flows that can complicate portfolio management. In addition, certain of the Fund's investment policies and restrictions may be incompatible with the requirements applicable to an open-end investment company. Accordingly, conversion to an open-end investment company may require material changes to the Fund's investment policies.

Material U.S. federal income tax considerations

The following discussion is a general summary of material U.S. federal income tax considerations affecting the Fund and its shareholders. The discussion reflects applicable U.S. federal income tax laws as of the date of this prospectus, which tax laws may be changed or subject to new interpretations by the courts or the Internal Revenue Service (the "IRS"), possibly with retroactive effect. No attempt is made to present a detailed explanation of all U.S. federal income, estate, gift, state, local or foreign tax considerations affecting the Fund and its shareholders (including shareholders owning large positions in the Fund). The discussion set forth herein does not constitute tax advice. Investors are urged to consult their own tax advisers to determine the specific tax consequences to them of investing in the Fund, including applicable federal, state, local and foreign tax consequences to them or the effect of possible changes in tax laws.

In addition, no attempt is made to address tax considerations applicable to an investor with a special tax status, such as a financial institution, REIT, insurance company, RIC, individual retirement account, other tax-exempt organization, dealer in securities or currencies, person holding shares of the Fund as part of a hedging, integrated, conversion or straddle transaction or constructive sale, trader in securities that has elected the mark-to-market method of accounting for its securities, U.S. holder (as defined below) whose functional currency is not the U.S. dollar, or investor with "applicable financial statements" within the meaning of section 451(b) of the Code. Furthermore, this discussion does not reflect possible application of the alternative minimum tax. Unless otherwise noted, this discussion assumes the Fund's shares are held by U.S. persons and that such shares are held as capital assets.

A "U.S. holder" is a beneficial owner that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States (including certain former citizens and former long- term residents);
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust has made a valid election in effect under applicable U.S. Department of Treasury ("Treasury") regulations to be treated as a U.S. person.

A "Non-U.S. holder" is a beneficial owner of shares of the Fund that is an individual, corporation, trust or estate and is not a U.S. holder. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds shares of the Fund, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership.

TAXATION AS A RIC

The Fund intends to elect to be treated as, and to qualify each year for the special tax treatment afforded, a RIC under Subchapter M of the Code. As long as the Fund meets certain requirements that govern the Fund's source of income, diversification of assets and distribution of earnings to shareholders, the Fund will not be subject to U.S. federal income tax on income distributed (or treated as distributed, as described below) to its shareholders. With respect to the source of income requirement, the Fund must derive in each taxable year at least 90% of its gross income (including tax-exempt interest) from (1) dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies or other income (including, but not limited to, gains from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or currencies and (2) net income derived from interests in qualified publicly traded partnerships. A qualified publicly traded partnership is generally defined as a publicly traded partnership under Section 7704 of the Code, but does not include a publicly traded partnership if 90% or more of its gross income is described in (1) above. For purposes of the income test, the Fund will be treated as receiving directly its share of the gross income of any partnership that is not a qualified publicly traded partnership.

With respect to the diversification of assets requirement, the Fund must diversify its holdings so that, at the end of each quarter of each taxable year, (1) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and other securities, with such other securities limited for purposes of such calculation, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and not more than 10% of the outstanding voting securities of such issuer and (2) not more than 25% of the value of the Fund's total assets is invested in the securities (other than U.S. government securities or the securities of other RICs) of any one issuer, the securities (other than the securities of other RICs) of two or more issuers that the Fund controls and that are determined to be engaged in the same, similar or related trades or businesses or the securities of one or more qualified publicly traded partnerships.

In determining whether the Fund satisfies the gross income test, the character of the Fund's distributive share of items of income, gain and loss derived through any entity properly treated as a partnership for U.S. federal income tax purposes (other than qualified publicly traded partnerships), including, in general, any unregistered fund, generally will be determined as if the Fund realized its distributive share of such tax items directly. Similarly, for the purpose of the asset diversification test, the Fund, in appropriate circumstances, will "look through" to the assets held by any such partnership.

If the Fund qualifies as a RIC and distributes to its shareholders at least 90% of the sum of (1) its "investment company taxable income," as that term is defined in the Code (which includes, among other items, dividends, taxable interest and the excess of any net short-term capital gains over net long-term capital losses, as reduced by certain deductible expenses) without regard to the deduction for dividends paid and (2) the excess of its gross tax-exempt interest, if any, over certain deductions attributable to such interest that are otherwise disallowed, the Fund will be relieved of U.S. federal income tax on any income of the Fund, including long-term capital gains, distributed to shareholders. However, if the Fund retains any investment company taxable income or "net capital gain" (*i.e.*, the excess of net long-term capital gain over net short-term capital loss), it will be subject to U.S. federal income tax at regular corporate federal income tax rates on the amount retained. The Fund intends to distribute at least annually substantially all of its investment company taxable income, net tax-exempt interest and net capital gain. Under the Code, the Fund generally will also be subject to a nondeductible 4% federal excise tax on the undistributed portion of its ordinary income and capital gains if it fails to meet certain distribution requirements with respect to each calendar year. In order to avoid the 4% federal excise tax, the required minimum distribution is generally equal to the sum of (1) 98% of the Fund's ordinary income (computed on a calendar year basis), (2) 98.2% of the Fund's capital gain net income (generally computed for the one-year period ending on September 30), and (3) certain amounts from previous years to the extent such amounts have not been treated as distributed or been subject to tax under Subchapter M of the Code. The Fund generally intends to make distributions in a timely manner in an amount at least equal to the required minimum distribution and therefore, under normal conditions, does not currently expect to be subject to this excise tax. In addition, a domestic subsidiary treated as a corporation for U.S. federal income tax purposes generally will be subject to U.S. federal income tax at regular corporate rates on its taxable income, which taxes (and any other taxes borne by subsidiaries) would adversely affect the returns from investments held through the subsidiaries.

FAILURE TO QUALIFY AS A RIC

If the Fund fails to qualify as a RIC in any taxable year, it will be taxed in the same manner as an ordinary corporation on all of its taxable income and gains, and distributions to the Fund's shareholders will not be deductible by the Fund in computing its taxable income. In such event, the Fund's distributions, to the extent derived from the Fund's current or accumulated earnings and profits, would be taxed to shareholders as dividend income. Such distributions would generally be eligible for the dividends received deduction available to corporate shareholders, and non-corporate shareholders would generally be able to treat such distributions as "qualified dividend income" eligible for reduced rates of U.S. federal income taxation, provided in each case that certain holding period and other requirements are satisfied. Distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholders' tax basis in their Fund shares, and any remaining distributions would be treated as a capital gain. Current earnings and profits are generally treated, for federal income tax purposes, as first being used to pay distributions on preferred shares and then to the extent remaining, if any, to pay distributions on common shares. To qualify as a RIC in a subsequent taxable year, the Fund would be required to satisfy the source-of-income, the asset diversification and the annual distribution requirements for that year and distribute any earnings and profits from any year in which the Fund failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, the Fund would be subject to tax on any unrealized built-in gains in the assets held by it at the time the Fund requalifed as a RIC that are recognized within the subsequent five years, unless the Fund made an election to pay corporate-level tax on such built-in gain at the time of its requalification as a RIC. The remainder of this discussion assumes the Fund will qualify for taxation as a RIC.

TAXATION OF CERTAIN FUND INVESTMENTS

Investments in partnerships

The Fund may invest in unregistered funds and other entities properly treated as partnerships for U.S. federal income tax purposes (other than qualified publicly traded partnerships). An entity that is properly classified as a partnership (and not an association or publicly traded partnership taxable as a corporation) is generally not itself subject to federal income tax. Instead, each partner of the partnership is required to take into account its distributive share of the partnership's net capital gain or loss, net short-term capital gain or loss, and its other items of ordinary income or loss (including all items of income, gain, loss and deduction allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year. Each such item will have the same character to a partner, and will generally have the same source (either United States or foreign), as though the partner realized the item directly. Partners of a partnership must report these items regardless of the extent to which, or whether, the partners receive cash distributions with respect to such items. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that any corresponding cash distributions are made to the Fund (including in circumstances where investments by an underlying partnership, such as investments in debt instrument with "original issue discount," generate income prior to a corresponding receipt of cash). In such case, the Fund may have to dispose of assets that it would otherwise have continued to hold in order to generate cash for distributions to Fund shareholders. In addition, the Fund may have to dispose of an investment in a partnership, or devise other methods of cure (such as holding the investment through a taxable subsidiary), to the extent the partnership earns income of a type that is not qualifying income for purposes of the gross income test or holds assets that could cause the Fund not to satisfy the RIC asset diversification tests.

The Fund may invest a portion of the assets allocated to the Private Infrastructure Opportunities indirectly through one or more wholly owned subsidiaries formed in one or more jurisdictions and treated as corporations for U.S. federal income tax purposes (each, a "Blocker Corporation," and together, the "Blocker Corporations"). The Fund may invest indirectly through a Blocker Corporation if it believes it is desirable to do so to comply with the requirements for qualification as a RIC under the Code.

Other considerations

The application of certain requirements for qualification as a RIC and the application of certain other federal income tax rules may be unclear in some respects in connection with certain investments. As a result, the Fund may be required to limit the extent to which it invests in such investments and it is also possible that the IRS may not agree with the Fund's treatment of such investments. In addition, the tax treatment of certain investments may be affected by future legislation, Treasury regulations and guidance issued by the IRS (which could apply retroactively) that could affect the timing, character and amount of the Fund's income and gains and distributions to shareholders, affect whether the Fund has made sufficient distributions and otherwise satisfied the requirements to maintain its qualification as a RIC and avoid federal income and excise taxes or limit the extent to which the Fund may invest in certain investments in the future.

Certain of the Fund's investment practices are subject to special and complex federal income tax provisions that may, among other things, (1) convert distributions that would otherwise constitute qualified dividend income into ordinary income taxed at the higher rate applicable to ordinary income; (2) treat distributions that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment; (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (4) convert long-term capital gain into short-term capital gain or ordinary income; (5) convert an ordinary loss or deduction into a capital loss (the deductibility of which is more limited); (6) cause the Fund to recognize income or gain without a corresponding receipt of cash; (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur; (8) adversely alter the characterization of certain complex financial transactions; and (9) produce income that will not be included in the sources of income from which a RIC must derive at least 90% of its gross income each year. While it may not always be successful in doing so, the Fund will seek to avoid or minimize any adverse tax consequences of its investment practices.

The Fund may be subject to withholding and other taxes imposed by foreign countries, including taxes on interest, dividends and capital gains with respect to its investments in those countries, which would, if imposed, reduce the yield on or return from those investments. Tax treaties between certain countries and the United States may reduce or eliminate such taxes in some cases. The Fund does not expect to satisfy the requirements for passing through to its shareholders their pro rata shares of qualified foreign taxes paid by the Fund, with the result that shareholders will not be entitled to a tax deduction or credit for such taxes on their own U.S. federal income tax returns, although the Fund's payment of such taxes may be eligible for a foreign tax credit or a deduction in computing the Fund's taxable income.

Foreign exchange gains and losses realized by the Fund in connection with certain transactions involving foreign currency-denominated debt securities, certain options and futures contracts relating to foreign currency, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to section 988 of the Code, which generally causes such gain and loss to be treated as ordinary income or loss.

Section 163(j) of the Code limits the deductibility of business interest. Generally, the provision limits the deduction for net business interest expenses to 30% of a taxpayer's adjusted taxable income (50% for taxable years beginning in 2019 or 2020). The deduction for interest expenses is not limited to the extent of any business interest income, which is interest income attributable to a trade or business and not investment income. The IRS has issued proposed regulations clarifying that all interest expense and interest income of a RIC is treated as properly allocable to a trade or business for purposes of the limitation on the deductibility of business interest. As a result, this limitation may impact the Fund's ability to use leverage (*e.g.*, borrow money, issue debt securities, etc.).

TAXATION FOR U.S. SHAREHOLDERS

Assuming the Fund qualifies as a RIC, distributions paid to you by the Fund from its investment company taxable income generally will be taxable to you as ordinary income to the extent of the Fund's earnings and profits, whether paid in cash or reinvested in additional shares. A portion of such distributions (if properly reported by the Fund) may qualify (1) in the case of corporate shareholders, for the dividends received deduction under section 243 of the Code to the extent that the Fund's income consists of dividend income from U.S. corporations, excluding distributions from certain entities, such as REITs, or (2) in the case of individual shareholders, as qualified dividend income eligible to be taxed at the federal income tax rates applicable to net capital gain under section 1(h)(11) of the Code to the extent that the Fund receives qualified dividend income, and provided in each case that certain holding period and other requirements are met at both the Fund and shareholder levels. Qualified dividend income is, in general, dividend income from taxable domestic corporations and qualified foreign corporations (for example, generally, if the issuer is incorporated in a possession of the United States or in a country with a qualified comprehensive income tax treaty with the United States, or if the shares with respect to which such dividend is paid are readily tradable on an established securities market in the United States). To be treated as qualified dividend income, the shareholder must hold the shares paying otherwise qualifying dividend income more than 60 days during the 121-day period beginning 60 days before the ex-dividend date (or, in the case of certain preferred shares, more than 90 days during the 181-day period beginning 90 days before the ex-dividend date). A shareholder's holding period may be reduced for purposes of this rule if the shareholder engages in certain risk reduction transactions with respect to the shares. A qualified foreign corporation generally excludes any foreign corporation that, for the taxable year of the corporation in which the dividend was paid or the preceding taxable year, is a passive foreign investment company. Distributions made to you from an excess of net long-term capital gain over net short-term capital losses ("capital gain dividends"), including capital gain dividends credited to you but retained by the Fund (as described below), will be taxable to you as long-term capital gain if they have been properly designated by the Fund, regardless of the length of time you have owned the Fund's shares.

Distributions in excess of the Fund's earnings and profits will be treated by you, first, as a tax-free return of capital, which is applied against and will reduce the adjusted basis of your shares and, after such adjusted basis is reduced to zero, generally will constitute capital gain to you. After the close of its taxable year, the Fund will provide you with information on the federal income tax status of the dividends and distributions you received from the Fund during the year.

For taxable years beginning before January 1, 2026, qualified REIT dividends (*i.e.*, REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are generally eligible for a 20% federal income tax deduction in the case of individuals, trusts and estates, provided certain holding period requirements are met with respect to the REIT stock. Under proposed regulations on which taxpayers are entitled to rely, if the Fund receives qualified REIT dividends, it may elect to pass the special character of this income through to its shareholders. To be eligible to treat distributions from the Fund as qualified REIT dividends, a shareholder must hold shares of the Fund for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which the shares become ex-dividend with respect to such dividend and the shareholder must not be under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. If the Fund does not elect to pass the special character of this income through to shareholders or if a shareholder does not satisfy the above holding period requirements, the shareholder will not be entitled to the 20% deduction for the shareholder's share of the Fund's qualified REIT dividend income while direct investors in REITs may be entitled to the deduction. Subject to any future regulatory guidance to the contrary, any distribution of income attributable to the Fund's investments in a qualified publicly traded partnership will currently not qualify for the deduction that would be available to a non-corporate shareholder were the stockholder to own such qualified publicly traded partnership directly. As a result, it is possible that a non-corporate shareholder will be subject to a higher effective tax rate on any such distributions received from the Fund compared to the effective rate applicable to any qualified publicly traded partnership income the shareholder would derive if the shareholder invested directly in the qualified publicly traded partnership.

Sales and other dispositions of the Fund's shares (including upon a termination of the Fund) generally are taxable events. You should consult your own tax adviser with reference to your individual circumstances to determine whether any particular transaction in the Fund's shares is properly treated as a sale or exchange for federal income tax purposes and the tax treatment of any gains or losses recognized in such transactions. The sale or other disposition of shares of the Fund generally will result in capital gain or loss to you, equal to the difference between the amount realized and your adjusted basis in the shares sold or exchanged (taking into account any reductions in such basis resulting from prior returns of capital), and will be long-term capital gain or loss if your holding period for the shares is more than one year at the time of sale. Any loss upon the sale or exchange of shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends you received (including amounts credited as an undistributed capital gain dividend) with respect to such shares. A loss you realize on a sale or exchange of shares of the Fund generally will be disallowed if you acquire other shares of the Fund (whether through the automatic reinvestment of dividends or otherwise) or other substantially identical shares within a 61-day period beginning 30 days before and ending 30 days after the date that you dispose of the shares. In such case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Present law taxes both long- term and short-term capital gain of corporations at the same rate applicable to ordinary income of corporations. For non-corporate taxpayers, short-term capital gain will currently be taxed at the rate applicable to ordinary income, while long-term capital gain generally will be taxed at the long-term capital gain rates. Capital losses are subject to certain limitations.

For purpose of determining (1) whether the annual distribution requirement to maintain RIC status is satisfied for any year and (2) the amount of capital gain dividends paid for that year, the Fund may, under certain circumstances, elect to treat a distribution that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Fund makes such an election, the U.S. shareholder will still be treated as receiving the distribution in the taxable year in which the distribution is made. However, if the Fund pays you a distribution in January that was declared in the previous October, November or December to shareholders of record on a specified date in one of such months, then such distribution will be treated for federal income tax purposes as being paid by the Fund and received by you on December 31 of the year in which the distribution was declared. A shareholder may elect not to have all distributions automatically reinvested in Fund shares pursuant to the Plan. If a shareholder elects not to participate in the Plan, such shareholder will receive distributions in cash. For taxpayers subject to U.S. federal income tax, all distributions generally will be taxable, as discussed above, regardless of whether a shareholder takes them in cash or they are reinvested pursuant to the Plan in additional shares of the Fund.

If a shareholder’s distributions are automatically reinvested pursuant to the Plan, for U.S. federal income tax purposes, the shareholder generally will be treated as having received a taxable distribution in the amount of the cash dividend that the shareholder would have received if the shareholder had elected to receive cash. Under certain circumstances, however, if a shareholder’s distributions are automatically reinvested pursuant to the Plan and the Plan Agent invests the distribution in newly issued shares of the Fund, the shareholder may be treated as receiving a taxable distribution equal to the fair market value of the shares the shareholder receives.

The Fund intends to distribute substantially all realized capital gains, if any, at least annually. If, however, the Fund were to retain any net capital gain, the Fund may designate the retained amount as undistributed capital gains in a notice to shareholders who, if subject to U.S. federal income tax on long-term capital gains, (1) will be required to include in income as long-term capital gain, their proportionate shares of such undistributed amount and (2) will be entitled to credit their proportionate shares of the federal income tax paid by the Fund on the undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds to the extent the credit exceeds such liabilities. If such an event occurs, the basis of the shares owned by a shareholder of the Fund will, for U.S. federal income tax purposes, generally be increased by the difference between the amount of undistributed net capital gain included in the shareholder’s gross income and the tax deemed paid by the shareholder.

BACKUP WITHHOLDING

The Fund is required in certain circumstances to backup withhold at a current rate of 24% on distributions and certain other payments paid to certain holders of the Fund’s shares who do not furnish the Fund with their correct taxpayer identification number (in the case of individuals, their social security number) and certain certifications or who are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld from payments made to you may be refunded or credited against your U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS.

MEDICARE TAX

An additional 3.8% tax is imposed on the net investment income of certain individuals with a modified adjusted gross income of over $200,000 ($250,000 in the case of joint filers) and on the undistributed net investment income of certain estates and trusts. For these purposes, "net investment income" generally will include interest, dividends, annuities, royalties, rent, net gain attributable to the disposition of property not held in a trade or business (including net gain from the sale, exchange or other taxable disposition of shares of the Fund) and certain other income, but will be reduced by any deductions properly allocable to such income or net gain. Thus, certain of the Fund's taxable distributions and gains on the sale of Fund shares to shareholders may be subject to this additional tax.

U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to a Non-U.S. holder of Fund shares.

This summary does not purport to be a complete description of the income tax considerations for a Non-U.S. holder. For example, the following does not describe income tax consequences that are assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws. This summary does not discuss any aspects of U.S. estate or gift tax or state or local tax. In addition, this summary assumes that at all times the Fund's common shares will be "regularly traded" for purposes of section 897 of the Code and does not address (1) any Non-U.S. holder that holds, at any time, more than 5% of the Fund's shares, directly or under ownership attribution rules applicable for purposes of section 897 of the Code (a "5% holder"), or (2) any Non-U.S. holder whose ownership of shares of the Fund is effectively connected with the conduct of a trade or business in the United States. A 5% holder may be subject to adverse consequences, including obligations to file U.S. tax returns and to pay tax at the rates applicable to U.S. persons, with respect to Fund distributions that are attributable to USRPIs (as defined below) or gain on the disposition of Fund shares. Such holders should consult their tax advisors regarding an investment in the Fund.

As indicated above, the Fund intends to elect to be treated, and to qualify each year, as a RIC for U.S. federal income tax purposes. This summary is based on the assumption that the Fund will qualify as a RIC in each of its taxable years. Distributions of the Fund's investment company taxable income to Non-U.S. holders will, except as discussed below, generally be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable income tax treaty) to the extent of the Fund's current and accumulated earnings and profits. In order to obtain a reduced rate of withholding, a Non-U.S. holder will be required to provide the Fund with the applicable IRS Form W-8 certifying its entitlement to benefits under a treaty. The Fund generally will not be required to withhold tax on any amounts paid to a Non-U.S. holder with respect to dividends attributable to "qualified short-term gain" (*i.e.*, the excess of net short-term capital gain over net long-term capital loss) and dividends attributable to certain U.S. source interest income that would not be subject to federal withholding tax if earned directly by a non-U.S. person, provided in each case that such amounts are properly reported by the Fund and the shareholder complies with applicable certification requirements relating to its non-U.S. status. The Fund may choose not to report such amounts.

Actual or deemed distributions of the Fund's net capital gains to a Non-U.S. holder, and gains realized by a Non-U.S. holder upon the sale of the Fund's shares, will, except as described below, generally not be subject to U.S. federal income or withholding tax unless the Non-U.S. holder is an individual, has been present in the United States for 183 days or more during the taxable year and certain other conditions are satisfied.

If the Fund distributes its net capital gains in the form of deemed rather than actual distributions (which the Fund may do in the future), a Non-U.S. holder may be entitled to a federal income tax credit or tax refund equal to the shareholder's allocable share of the tax the Fund paid on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. holder must obtain a U.S. taxpayer identification number and file a federal income tax return even if the Non-U.S. holder would not otherwise be required to obtain a U.S. taxpayer identification number or file a federal income tax return.

A Non-U.S. holder who is a non-resident alien individual, and who is otherwise subject to withholding of federal income tax, may be subject to information reporting and backup withholding of federal income tax on dividends unless the Non-U.S. holder provides the Fund or the dividend paying agent with an IRS Form W-8BEN (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. holder or otherwise establishes an exemption from backup withholding. The amount of any backup withholding from a payment to a Non-U.S. holder will be allowed as a credit against such Non-U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished to the IRS.

Special rules may apply to Non-U.S. holders who receive distributions from the Fund that are attributable to gain from "United States real property interests" ("USRPIs"). The Code defines USRPIs to include direct holdings of U.S. real property and, subject to certain exceptions, any interest (other than an interest solely as a creditor) in a "United States real property holding corporation" or a former United States real property holding corporation. The Code defines a United States real property holding corporation as any corporation whose USRPIs make up 50% or more of the fair market value of its USRPIs, its interests in real property located outside the United States, plus any other assets it uses in a trade or business. Certain of the Fund's investments may constitute interests in United States real property holding corporations or other USRPIs. In general, if the Fund is a United States real property holding corporation (determined without regard to certain exceptions), distributions (including capital gain dividends) by the Fund that are attributable to (1) gains realized on the disposition of USPRIs by the Fund and (2) distributions received by the Fund from a lower-tier RIC or REIT that the Fund is required to treat as USRPI gain in its hands will generally be subject to U.S. federal withholding tax as an ordinary income dividend (*i.e.*, subject to withholding tax at a 30% rate (or lower treaty rate)).

Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax and state, local and foreign tax consequences of an investment in the shares.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Fund generally must obtain information sufficient to identify the status of each of its shareholders under Sections 1471-1474 of the Code and the Treasury and IRS guidance issued thereunder (collectively, "FATCA") or under an applicable intergovernmental agreement (an "IGA") entered into by the United States and a foreign jurisdiction to implement FATCA. If a shareholder fails to provide this information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold 30% of ordinary dividends the Fund pays to that shareholder. If a payment by the Fund is subject to FATCA withholding, the Fund or its agent is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above. The IRS and the Treasury have issued proposed regulations, on which taxpayers may currently rely, providing that the gross proceeds of share redemptions or exchanges and capital gain dividends the Fund pays will not be subject to FATCA withholding. You are encouraged to consult with your own tax adviser regarding the possible implications of FATCA on your investment in Fund shares, including investments through an intermediary. In addition, some foreign countries have implemented and others are considering, and may implement, laws similar in purpose and scope to FATCA.

The foregoing is a general and abbreviated summary of the provisions of the Code and the Treasury regulations in effect as they directly govern the taxation of the Fund and its shareholders. These provisions are subject to change by legislative and administrative action, and any such change may be retroactive. Shareholders are urged to consult their own tax advisers regarding specific questions as to U.S. federal, foreign, state, local income or other taxes based on their particular circumstances.

Underwriting

The underwriters named below (the "Underwriters"), acting through UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019; Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, North Carolina 28202; RBC Capital Markets, LLC, 200 Vesey Street, New York, New York 10281; Oppenheimer & Co. Inc., 85 Broad Street, New York, New York 10004; and Stifel, Nicolaus & Company, Incorporated, 787 Seventh Avenue, New York, New York 10019, as their representatives (the "Representatives"), have severally agreed, subject to the terms and conditions of an underwriting agreement with the Fund and the Adviser (the "Underwriting Agreement"), to purchase from the Fund the number of common shares set forth opposite their respective names. The Underwriters are committed to purchase and pay for all such common shares (other than those covered by the over-allotment option described below) if any are purchased.

Underwriter	Number of Shares
UBS Securities LLC	3,580,000
Wells Fargo Securities, LLC	1,875,000
RBC Capital Markets, LLC	725,000
Oppenheimer & Co. Inc.	580,000
Stifel, Nicolaus & Company, Incorporated	476,000
B. Riley Securities, Inc.	183,000
Bancroft Capital, LLC	9,500
Brookline Capital Markets, a Division of Arcadia Securities, LLC	90,000
D.A. Davidson & Co.	58,000
Incapital LLC	160,000
Janney Montgomery Scott LLC	385,000
JonesTrading Institutional Services LLC	410,000
Ladenburg Thalmann & Co. Inc.	9,500
Maxim Group LLC	45,500
Newbridge Securities Corporation	75,000
Pershing LLC	52,500
Wedbush Securities Inc.	136,000
Total	8,850,000

If an Underwriter fails to purchase the common shares it has agreed to purchase, the Underwriting Agreement provides that one or more substitute underwriters may be found, the purchase commitments of the remaining Underwriters may be increased or the Underwriting Agreement may be terminated.

The Fund has granted to the Underwriters an option, exercisable for 45 days from the date of this prospectus, to purchase up to an additional 1,327,500 common shares to cover over-allotments, if any, at the initial offering price. The Underwriters may exercise such option solely for the purpose of covering over-allotments incurred in the sale of common shares offered hereby. To the extent that the Underwriters exercise this option, each of the Underwriters will have a firm commitment, subject to certain conditions, to purchase an additional number of common shares proportionate to such Underwriter's initial commitment.

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the common shares included in this offering are subject to approval of certain legal matters by counsel and certain other conditions.

Investors purchasing common shares in this offering will not be charged a sales load. The Adviser (and not the Fund) has agreed to pay, from its own assets, compensation of up to $0.60 per Share to the

Underwriters in connection with the offering, which aggregate amount will not exceed 3.00% of the total public offering price of common shares sold in this offering. See "—Additional Compensation to be Paid by the Adviser and Other Relationships," below. The Representatives have advised the Fund that the Underwriters may pay up to $0.40 per share from such compensation to selected dealers who sell the common shares and that such dealers may reallow a concession of up to $0.10 per Share to certain other dealers who sell common shares.

Investors must pay for any common shares purchased on or before July 31, 2020.

The Adviser (and not the Fund) will pay all organizational expenses of the Fund and all offering costs associated with this offering. The Fund is not obligated to repay any such organizational expenses or offering costs paid by the Adviser.

The Adviser has agreed to pay expenses related to the reasonable fees and disbursements of counsel to the Underwriters in connection with the review by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the terms of the sale of the common shares, in an amount not to exceed $25,000, and the filing fees incident to the filing of this offering with FINRA.

In addition, the Adviser has agreed to pay costs and expenses of counsel to the Underwriters and out of pocket expenses related to the offering payable by the Underwriters in an amount not to exceed $250,000.00 in the event that this offering is not completed, and to pay 50% of fees and expenses of counsel to the Underwriters and out of pocket expenses related to the offering payable by the Underwriters in an amount not to exceed $125,000.00 in the event that aggregate gross proceeds of this offering (excluding any exercise of the overallotment option) is equal to or less than $150 million.

Prior to this offering, there has been no public or private market for the common shares or any other securities of the Fund. Consequently, the offering price for the common shares was determined by negotiation among the Fund and the Representatives. There can be no assurance, however, that the price at which the common shares sell after this offering will not be lower than the price at which they are sold by the Underwriters or that an active trading market in the common shares will develop and continue after this offering. The Fund's common shares have been approved for listing on the NYSE under the trading or "ticker" symbol "ASGI", subject to notice of issuance.

In connection with the requirements for listing the common shares on the NYSE, the Underwriters have undertaken to sell lots of 100 or more common shares to a minimum of 400 beneficial owners in the United States. The minimum investment requirement is 100 common shares.

The Fund and the Adviser have each agreed to indemnify the several Underwriters for or to contribute to the losses arising out of certain liabilities, including liabilities under the 1933 Act, or to contribute to payments the Underwriters may be required to make in respect of those liabilities, except in the cases of willful misfeasance, bad faith, gross negligence or reckless disregard of applicable obligations and duties.

The Fund has agreed not to offer, sell or register with the SEC any additional equity securities of the Fund, other than issuances (1) of common shares hereby, (2) of preferred shares or (3) pursuant to the Fund's dividend reinvestment plan, for a period of 180 days after the date of the Underwriting Agreement without the prior written consent of the Representatives.

Certain types of investors, including employees of the Adviser and its affiliates or strategic partners, who have indicated an interest in purchasing common shares in this offering have agreed that for a period of 180 days from the date of this prospectus, such party will not, without the prior written consent of the Representatives, on behalf of the Underwriters, offer, pledge, sell, contract to sell or otherwise dispose of or agree to sell or otherwise dispose of, directly or indirectly, or hedge any common shares or any securities convertible into or exchangeable for common shares, provided, however, that in such party may sell or otherwise dispose of common shares pursuant to certain limited exceptions. The Representatives in their sole discretion may release any of the securities subject to these lock-up agreements at any time.

In connection with this offering, the Underwriters may purchase and sell common shares in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the common shares and syndicate short positions involve the sale by the Underwriters of a greater number of common shares than they are required to purchase from the Fund in this offering. The Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect of the common shares sold in this offering for their account may be reclaimed by the syndicate if such common shares are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the common shares, which may be higher than the price that might otherwise prevail in the open market; and these activities, if commenced, may be discontinued at any time without notice. These transactions may be effected on the NYSE or otherwise.

In connection with the offering, certain of the Underwriters or selected dealers may distribute prospectuses electronically.

The Fund anticipates that from time to time certain of the Underwriters may act as brokers or dealers in connection with the execution of the Fund's portfolio transactions after they have ceased to be Underwriters and, subject to certain restrictions, may act as brokers while they are Underwriters. Certain Underwriters have performed investment banking and advisory services for the Adviser and its affiliates from time to time, for which they have received customary fees and expenses. Certain Underwriters may, from time to time, engage in transactions with or perform services for the Adviser and its affiliates in the ordinary course of business.

ADDITIONAL COMPENSATION TO BE PAID BY THE ADVISER AND OTHER RELATIONSHIPS

The Adviser (and not the Fund) has agreed to pay from its own assets, underwriting compensation of up to $0.60 per Share to the Underwriters in connection with the offering, which aggregate amount will not exceed 3.00% of the total public offering price of common shares sold in this offering. Such per share underwriting compensation payable by the Adviser may be reduced with respect to the purchase of common shares by certain types of investors, including employees of the Adviser and its affiliates or strategic partners; individuals purchasing common shares through certain types of fee-based advisory accounts; and individuals purchasing common shares through accounts with certain registered investment advisors.

The Adviser (and not the Fund) has also agreed to pay, from its own assets, to each of UBS Securities LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Oppenheimer & Co. Inc., Stifel, Nicolaus & Company, Incorporated, B. Riley Securities, Inc., Brookline Capital Markets, a Division of Arcadia Securities, LLC, Incapital LLC, Janney Montgomery Scott LLC, JonesTrading Institutional Services LLC, Newbridge Securities Corporation and Wedbush Securities Inc. a fee for advice relating to the structure, design and organization of the Fund as well as for services related to the sale and distribution of the Fund's common shares in the amount of $1,934,468.05, $514,262.25, $200,000.00, $160,998.75, $131,250.00, $20,000.00, $76,600.00, $17,780.00, $84,000.00, $90,525.00, $12,665.30 and $15,000.00, respectively. If the over-allotment option is not exercised, the structuring fee paid to each of UBS Securities LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Oppenheimer & Co. Inc., Stifel, Nicolaus & Company, Incorporated, B. Riley Securities, Inc., Brookline Capital Markets, a Division of Arcadia Securities, LLC, Incapital LLC, Janney Montgomery Scott LLC, JonesTrading Institutional Services LLC, Newbridge Securities Corporation and Wedbush Securities Inc. will not exceed 1.0929%, 0.2905%, 0.1130%, 0.0910%, 0.0742%, 0.0113%, 0.0433%, 0.0100%, 0.0475%, 0.0511%, 0.0072%

and 0.0085%, respectively, of the total public offering price of common shares sold in this offering. Additionally, the Adviser may pay certain other qualifying underwriters a structuring fee, sales incentive fee or other additional compensation in connection with the offering.

Pursuant to a closed-end fund distribution services agreement between the Adviser and Vision 4, Vision 4 will provide the Adviser with certain distribution support services in connection with the offering. Distribution support services provided by Vision 4 include making its registered representatives available to aid in the distribution of the common shares and generally providing sales services with respect to the common shares; developing and coordinating a targeted "road show" with respect to the offering; assisting in the customization of marketing materials for use by, and presentations to the sales networks at, broker-dealers that distribute the common shares; assisting in the review of materials made available to prospective investors and broker-dealers; assisting in scheduling and marketing national, informational conference calls in targeted broker-dealer channels for the offering; organizing and hosting meetings with key financial advisers, closed-end fund wholesalers, analysts, service providers and ratings and information organizations that cover closed-end funds; replying to requests for information from broker-dealers or prospective investors concerning the common shares, the offering or the Fund; providing the sales support and marketing services typical for an offering of the common shares; and providing such other services as the parties may mutually agree from time to time. The Adviser (and not the Fund) has agreed to pay Vision 4 a fee equal to 0.40% of the total price to the public of the common shares sold in this offering (inclusive of the over-allotment option) within 10 business days of the closing date of the initial public offering, as well as 0.20% of the Fund's then current total managed assets 12 months and 24 months following such date, provided that in no event shall the aggregate fees paid to Vision 4 with respect to the Fund exceed 1.00% of the total offering price of the common shares sold in this offering (including any common shares offered pursuant to an underwriter's overallotment option), as payment for providing such services, and to reimburse reasonable out of pocket expenses related to the Fund's roadshow up to $400,000. Vision 4 will not purchase or resell as principal or agent any common shares in connection with the offering.

The sum of all compensation to the Underwriters and Vision 4 in connection with this public offering of common shares, including the underwriting compensation payable by the Adviser, the structuring fees, all forms of additional payments to the Underwriters, the payment to Vision 4 and certain other expenses will not exceed 6.0805% of the total public offering price of common shares sold in this offering.

Administrator, Fund accountant, custodian and transfer agent

ASII will serve as the Fund's administrator and fund accountant and provide certain back-office support such as oversight and supervision of the payment of expenses and preparation of financial statements and related schedules. For administration services, the Fund will pay ASII a fee computed daily and payable monthly at an annual rate of 0.08% of the Fund's average daily net assets.

State Street Bank and Trust Company ("State Street") will serve as the Fund's custodian and sub-administrator. State Street is located at 1 Heritage Drive, 3rd Floor, North Quincy, MA 02171. ASII has entered into a Sub-Administration Agreement with State Street whereby State Street will also provide certain administration services to the Fund. For the sub-administration services provided by State Street, ASII, and not the Fund, pays State Street's fees for providing such services.

Computershare Trust Company, N.A. ("Computershare") will serve as the Fund's transfer agent. The principal business address of Computershare is PO Box 30170 College Station, Texas 77842-3170.

Legal matters

Certain legal matters in connection with the common shares will be passed on for the Fund by Willkie Farr & Gallagher LLP and, with respect to certain matters of Maryland law, by Morrison & Foerster LLP, and for the Underwriters by Skadden, Arps, Slate, Meagher & Flom LLP.

Available information

The Fund will be subject to the informational requirements of the Exchange Act and the 1940 Act and will be required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. These documents will be available on the EDGAR database on the SEC's internet site (http://www.sec.gov) or upon payment of copying fees by electronic request to publicinfo@sec.gov.

This prospectus does not contain all of the information in the Fund's registration statement, including amendments, exhibits and schedules. Statements in this prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference.

Additional information about the Fund can be found in the Fund's Registration Statement (including amendments, exhibits and schedules) on Form N-2 filed with the SEC. The SEC maintains a web site (http://www.sec.gov) that contains the Fund's Registration Statement, other documents incorporated by reference and other information the Fund has filed electronically with the SEC.

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