Aether Infrastructure & Natural Resources Fund

XA INVESTMENTS

Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	2/28/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Aether Investment Partners, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Real Estate / Real Asset / Infrastructure
Objective:	Generate attractive returns, provide differentiated exposure relative to other asset classes and to provide a hedge against long-term inflation.
Strategy:	Under normal circumstances, the Fund seeks to achieve its investment objective by allocating at least 80% of its net assets, plus the amount of any borrowings for investment purposes, to infrastructure and natural resources investments. Under normal circumstances, the Fund will primarily obtain exposure to infrastructure and natural resources investments through: (i) secondary purchases of interests in infrastructure or natural resources investment funds (private funds that are excluded from the definition of "investment company" pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act ("Private Funds")) and other private assets; (ii) direct equity and/or debt co-investments in individual companies or assets alongside co-investment sponsors; (iii) primary investments in companies and/or Private Funds that primarily hold infrastructure or natural resources investments; (iv) directly acquiring shares of publicly traded securities and publicly traded debt instruments; (v) holding individual commodities; and (vi) exchange-traded funds and other investment companies. The Fund may also make investments through special purpose vehicles ("SPVs") and/or joint ventures that primarily hold infrastructure or natural resources investments.
Fund of Funds:	Yes
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	$10,000,000 (Class F); $1,000,000 (Class I) initial investment $1,000 (all share classes) subsequent investment
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	Yes
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	UMB Distribution Services, LLC
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	UMB Fund Services, Inc.
Custodian:	UMB Bank, N.A.