

Prospectus Summary

Fund Structure:	Tender Offer Fund
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	7/3/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Banner Ridge Partners, LP
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	All of the assets of the Banner Ridge DSCO Fund II, LP will be transferred to the Fund and the Predecessor Fund will cease operations.
Asset Class:	Multi-Asset Private Markets
Objective:	The Fund's investment objective is to provide capital appreciation.
Strategy:	The Fund seeks to achieve its investment objective by targeting private investments on an opportunistic basis primarily in the United States and Europe. Under normal circumstances, the Fund expects its investments to consist predominantly of Co-Investment, early-stage Secondary Investments and selective seeded Primary Investments. The Fund typically accesses investments through investments in underlying investment funds ("Investment Funds"). In addition to a smaller number of buyouts of an entire investment target, the Fund expects under normal circumstances to target investments of \$5 million to \$50 million and maintain a portfolio of at least 50 active investments at any given time. The Fund may invest in a range of both public and private (i.e., companies that are not listed on an exchange) equity investments that exhibit strong growth and profitability characteristics. The Fund may also make non-equity investments, such as: structured products (e.g., collateralized loan obligation); loans and loan participations; distressed debt; debtor-in-possession financing; real estate; and special situations.
Fund of Funds:	Yes
Invest-up Period:	3 months
Redemptions:	TBD
NAV Frequency:	Monthly
Minimum Investment:	\$5,000,000 initial investment; no subsequent minimum investment
Management Fee:	1.00% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	None
Distributor:	TBD
Fund Counsel:	Morgan, Lewis & Bockius LLP
Fund Administration:	TBD
Custodians:	TBD

Note: The fund's name contains a hyperlink to its initial N-2 filing.