

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	3/18/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	iCapital Fund Advisors LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Private Equity
Objective:	The Fund's investment objective is to seek long-term capital appreciation.
Strategy:	The Fund intends to allocate at least 80% of its assets to private equity investment interests of any type ("Investment Interests"). The Fund allocates substantially all of its assets to Investment Interests sponsored or managed by TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P. (collectively, "TPG Operating Group") and Angelo, Gordon & Co., L.P. and their controlled funds, general partners and management companies and any of their affiliates, including TPG Inc. (together with TPG Operating Group, "TPG"). [The Fund may at any time determine not to allocate its assets to TPG and, instead, may determine to allocate its assets to Investment Interests not sponsored, advised by, or otherwise linked to, TPG and to mandates and asset classes not representative of private equity.] The Fund intends to invest approximately 80% of its total assets in direct access investments ("Direct Access Investments"). Direct Access Investments are buyout and growth equity investments, made by the Fund on a deal-by-deal basis, through or alongside private equity funds sponsored or managed by TPG.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 0% - 5%
NAV Frequency:	Monthly
Minimum Investment:	\$25,000 minimum initial investment; \$10,000 subsequent minimum investment
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD; The Fund allocates only to TPG private funds and will be subject to flowthrough of their fees
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	iCapital Markets LLC
Fund Counsel:	Dechert LLP
Fund Administration:	Ultimus Fund Services, LLC
Custodian:	UMB Bank, N.A.