ICAPITAL ADVISORS, LLC

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of iCapital Advisors, LLC ("**iCapital**"). If you have any questions about the contents of this brochure **("Brochure"),** please contact us at (212) 994-7400.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Additional information about iCapital is also available on the SEC's website at www.adviserinfo.sec.gov.

iCapital is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

Item 2: Material Changes

This brochure amendment is made in connection with iCapital's annual updating requirement for 2023 and serves as an update to iCapital's brochure dated December 11, 2023. This brochure contains routine annual updates and clarifying changes to Item 4: Advisory Business, Item 5: Fees and Compensation, Item 6: Performance Based Fess and Side by Side Management Item 7: Types of Clients, Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss, Item 10: Other Financial Industry Activities and Affiliations, Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Item 13: Review of Accounts, Item 14: Client Referrals and Other Compensation and Item 17: Voting Client Securities.

On July 26, 2023, iCapital Architect, a portfolio construction tool that allows financial professionals to consider how alternative and structured investments might change certain portfolio characteristics, was launched.

On November 30, 2023, merger of three broker-dealers, combining iCapital Securities, LLC and SIMON Markets LLC ("SIMON") into Axio Financial LLC, which was subsequently renamed to iCapital Markets LLC.

SIMON Annuities and Insurance Services LLC was renamed to iCapital Annuities and Insurance Services LLC and is now a 100% subsidiary of Institutional Capital Network, Inc.

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Item 4: Advisory Business

iCapital Advisors, LLC ("**iCapital**", "**we**", "**us**" or "**the Firm**"), is a Delaware limited liability company that has been in business since May 2014. We are wholly owned by Institutional Capital Network, Inc. (the "Company"), which, in turn, is wholly owned by iCapital, Inc. Our principal place of business is New York, NY. iCapital Markets LLC **("iCapital Markets")**, an SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), acts as a broker-dealer with respect to the distribution – either through its proprietary, institutional-only web-based platform or through its distribution team – of alternative and structured investments, including private investment funds that are sponsored and/or advised by iCapital or an affiliate. Among other things, iCapital Markets serves as the Firm's private placement agent with respect of certain Funds (as defined below) advised by iCapital and is also a wholly owned subsidiary of the Company. For additional information on iCapital Markets, see Item 14 below.

iCapital provides investment advisory services to the Funds (as defined below) and may provide investment advisory services to other investment vehicles in the future. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in a Fund. Each of the Funds is exempt from registration under the Investment Company Act of 1940, as amended. The Funds' securities are not registered under the Securities Act of 1933, as amended. iCapital's advisory services primarily include identifying financial products (e.g., private investment funds, business development companies, and real estate investment trusts) managed, issued or sponsored by third parties into which iCapital invests the assets of its access funds and/or the ongoing operations and management of existing investments in such access funds ("**Private Access Funds**") or identifying sub-advisers to assist iCapital in managing direct investments ("**Direct Investment Funds**", each Private Access Fund or Direct Investment Fund, a "**Fund**" and collectively referred to herein as the "**Funds**"). Each Fund is managed in accordance with the applicable Fund's confidential private placement memorandum (the "**PPM**"). A list of the Funds may be found in the Form ADV Part 1A.

The Private Access Funds managed by iCapital were formed to pool investments of investors for the purpose of investing each such Fund's assets into financial products **("Underlying Fund" or "Underlying Funds")** managed, issued or sponsored by third-party managers **("Underlying Managers")** that are selected by iCapital. Each Underlying Fund has its own PPM or offering document **("Underlying Fund PPM")**, which includes important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the Underlying Managers. Certain Private Access Funds identify the Underlying Funds prior to the commencement of marketing the Fund, while others are wholly or partially "blind pools" for which the Underlying Funds are selected after marketing commences, and possibly after the Fund has held its final closing. The Direct Investment Funds primarily make investments directly in certain equity securities recommended by a sub-adviser (a "**Sub-Adviser**") selected by iCapital in accordance with each such Fund's respective investment objective and any investment guidelines, as set forth in that Fund's PPM.

These Funds permit investors to access private investment funds and other financial products at investment minimums as set forth in the applicable PPM, some of which are as low as $10,000.

Each Fund is managed only in accordance with its own investment objectives and restrictions and is not tailored to any particular private fund investor (each an "**Investor**" or "**Limited Partner**"). Since iCapital does not provide individualized advice to Investors, Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. We do not permit Investors in the Funds to impose limitations on the investment activity described in the Funds' offering documents. Information about each Fund can be found in its offering documents, including its PPM and limited partnership agreement (the "**LPA**").

From time to time, iCapital is engaged by managers or general partners of third-party funds (or investors therein) to perform various due diligence services with respect to the Underlying Funds or other third-party financial products

which may include, among other things, preparation of investment evaluations, risk assessments and due diligence reports. In performing such services, iCapital generally engages in similar due diligence practices as it performs on the Underlying Funds on behalf of the Private Access Funds that are distributed by iCapital Markets. In exchange for such due diligence service, iCapital is typically paid a fixed fee.

iCapital Architect:

iCapital Architect by iCapital is a portfolio construction tool that offers financial professionals at broker-dealers and investment advisers as well as institutional investors the ability to analyze how alternative and structured investments would affect certain portfolio characteristics. This tool currently is made available by iCapital Markets LLC pursuant to IAA Section 202(a)(11)(C) but anticipates making it available through iCapital in the first half of 2024.

AI Insight:

AI Insight by iCapital is an alternative investment educational tool that provides access to educational materials on alternative investments, including educational materials for specific products. AI Insight allows the home offices of broker-dealers and investment advisers to mandate the completion of these educational materials and allows home offices, in their discretion, to set certain passing rates. Users pay annual subscription fees to access AI Insight. In addition, product sponsors pay an annual rate per product for iCapital to provide educational materials on the sponsor's products.

As of December 31, 2023, total discretionary assets under management for iCapital Advisors, LLC were $85,932,536,817. Please note that for certain Funds, December 31, 2023, values were not available from the Underlying Funds and as a result, assets under management for these Funds are as of September 30, 2023.

iCapital has included in its regulatory assets under management the assets of any clients for which it (or one of its affiliates) serves as general partner.

Christopher W. Thome is iCapital's Chief Compliance Officer ("**CCO**").

Item 5: Fees and Compensation

Please refer to Item 6 for a description of any performance-based fees or carried interest iCapital may receive.

Management Fee for the Funds:

iCapital will charge each Fund a management fee, which may be referred to in the Fund's PPM as an administrative fee or service fee, collectively referred to herein as the "**Management Fee**") generally charged, monthly or quarterly, equal to the aggregate Management Fee assessed with respect to each Investor. The Management Fee rate charged will typically range between 0.15% to 1.25% per annum, a portion of which may be paid by iCapital or its affiliates to a Sub-Adviser for services provided by the Sub-Adviser. Notwithstanding the foregoing, iCapital in its sole and absolute discretion may elect to waive or otherwise reduce the Management Fee attributable to any Investor. Investors should refer to a Fund's PPM for full disclosure relating to the timing and calculation of the Management Fee for that particular Fund.

Tax Reporting Oversight Fees

In certain Private Access Funds, iCapital may provide enhanced tax reporting services, including oversight of the preparation and filing of certain U.S. state partnership composite tax forms and non-U.S. country specific tax reporting ("Tax Reporting Oversight Fees"). The Tax Reporting Oversight Fee with respect to U.S. state partnership composite tax forms is charged to the Private Access Fund and is typically a rate of 0.02% per annum

calculated on a similar basis to the iCapital Management Fee; provided that, the Tax Reporting Oversight Fee is generally subject to a cap of $25,000 per year. Country specific Tax Reporting Oversight Fees are a fixed fee. Tax Reporting Oversight Fees are in addition to the iCapital Management Fee and may only benefit certain investors yet are ultimately borne by all of the Private Access Fund's investors.

Investor Servicing Fee:

In addition to the Management Fee described above, iCapital may be entitled to receive an investor servicing fee from the Underlying Manager (which may be referred to in the Fund's PPM as an administrative services or investors services fee and collectively referred to herein as the "**Investor Servicing Fee**"), typically charged as a percentage of the Fund's aggregate capital contributions. Typically, the General Partner of the Underlying Fund is responsible for payment of the Investor Servicing Fee to iCapital. Investors should refer to the Fund's PPM for full disclosure relating to all the fees an investor might be subject to or received by iCapital.

Payments to Underlying Managers:

In addition to the management fee described above, the Private Access Funds are generally subject to their pro rata portion of any fees charged by the Underlying Funds. These fees typically include a management fee, which generally ranges from 1% - 2% on an annual basis, and in most cases, an incentive compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the Underlying Fund. In respect of the Underlying Funds that are private equity funds, such Private Access Funds are often subject to a preferred return and general partner catch-up. In addition, each Private Access Fund will indirectly bear its pro-rata share of organizational expenses and other operational expenses and costs and expenses payable by the Private Access Fund to the Underlying Fund. Furthermore, certain Underlying Funds will offset the amount of any management fees payable by a Private Access Fund (and its other limited partners or shareholders) by the amount of any transaction fees, break-up fees, commitment fees, underwriting fees, amendment fees, waiver fees, modification fees, monitoring fees, consulting fees, directors' fees, advisory fees, closing fees and other similar fees received and retained by the Underlying Fund Manager (or any of its affiliates) in respect of such Underlying Fund. Investors should refer to the Underlying Fund PPMs for full disclosure relating to all the fees a Private Access Fund would be subject to in connection with its investment in an Underlying Fund.

Service Providers:

In connection with its management activities, iCapital, from time to time, engages service providers, including registered investment advisers, turnkey asset management providers and other financial intermediary aggregators ("Intermediary Service Providers"). These Intermediary Service Providers to a fund are often compensated out of iCapital's Management Fee, however in certain situations their compensation may be paid by a Private Access Fund (as further described in such Private Access Fund's PPM). Intermediary Service Providers typically provide certain administrative, marketing, technical support other and investor services (including assistance with questions regarding investments in Funds, assistance with subscriptions) to iCapital and typically receive fees calculated as a percentage of the iCapital Management Fee in relation to Investors who are clients of each Intermediary Service Provider or their network of financial advisory firms. Each Intermediary Service Provider is an independent company, not affiliated with iCapital. There is no form of legal partnership, agency, affiliated or similar relationship between iCapital and the relevant Intermediary Service Provider.

Organizational Expenses:

Each Fund will bear all of its organizational and offering expenses (including travel, printing, legal, capital-raising, accounting, diligence reports on the applicable Underlying Fund (if any), regulatory compliance, and any administrative or other filings) incurred in connection with the organization, funding and start-up of the Fund, including the preparation of, and negotiations with respect to, the governing documents of the Fund. A Fund may

also bear any additional organizational and offering expenses as described in such Fund's PPM.

Fund Expenses:

Each Fund will bear all of its fees, costs, expenses, liabilities and obligations, without limitation, of the Fund relating to or attributable to: the iCapital Management Fee; Tax Reporting Oversight Fees, organizational expenses; the termination, liquidation, winding up or dissolution of the Fund; any sales or other taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; expenses and fees related to audits of the Fund's books and records and preparation of the Fund's tax returns and other third-party provider expenses, including expenses related to tax reporting including under the Foreign Account Tax Compliance Act ("FATCA"); costs of preparing, distributing and filing financial statements and other reports to and other communications with the Fund's Investors, as well as costs of all other reports, tax returns, tax estimates, Schedule K-1s, or any other administrative, compliance or regulatory filings or reports (including, without limitation, Form PF, Form ADV, Form D and reports required to be filed with the NFA, if applicable) of the Fund, its general partner (if applicable) or its investment adviser, including fees and costs of any third-party service providers and professionals related to the foregoing; any costs or expenses in connection with the Fund's admission to an Underlying Fund (including, the legal costs of completing subscription booklets, negotiating any side letter agreements with an Underlying Fund and any subsequent closing interest charged to the Fund in connection with its admission to an Underlying Fund); costs of monitoring the Fund's investment(s) in an Underlying Fund, including but not limited to costs associated with travel to Underlying Fund investor meetings (if applicable); paying agents and/or other jurisdiction-specific service providers, and fees or expenses related to the technology or platform of specific distributors; extraordinary one-time expenses of the Fund; all expenses relating to distributions to the Investors and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Investor or other person and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Fund's governing documents); financing, commitment, origination and similar fees and expenses; broker, dealer, finder, underwriting (including both commissions and discounts), loan administration and private placement fees, sales commissions, investment banking fees and fees for similar services; brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; the costs and expenses (including travel-related expenses) of hosting meetings of the Investors, or otherwise holding meetings or conferences with Investors, whether individually or in a group; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, research, auditing, appraisal, advisory, valuation, legal and recording fees and expenses, administrative (including any fees and expenses of the administrator or custodian related to the Fund, its general partner (if applicable) or its investment adviser), custodial and registration services provided to the Fund and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); filing, title, transfer, registration and other similar fees and expenses; printing, communications, marketing and publicity; developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the Investors; any activities with respect to protecting the confidential or non-public nature of any information or data; fees and expenses incurred in connection with or otherwise relating to the preparation of form documentation in respect of transfers; amendments to, and waivers, consents, or approvals pursuant to, the constituent documents of the Fund, its general partner (if applicable), its investment adviser or their affiliates and any Alternative Investment Vehicles (meaning a limited partnership, limited liability company, or similar legal structure through which an Investor can invest in an alternative investment.); fees and expenses incurred in respect of any arrangement to provide additional liquidity to Investors and facilitate the process for

Investors to sell all or any portion of their interests or shares in the Fund; complying with any law or regulation related to the activities of the Fund (including regulatory expenses of its general partner (if applicable) incurred in connection with the operation of the Fund and legal fees and expenses related thereto); any governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements, or fines paid in connection therewith; and directors and officers liability, errors and omissions liability and general partnership liability premiums and other insurance and regulatory expenses to protect the Fund, its general partner (if applicable), its investment adviser and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Fund and fees and expenses of Investor's custodians. Fund expenses also include any costs and expenses associated with the ongoing operations of any Alternative Investment Vehicles (including administrative fees and expenses; legal and recording fees and expenses; any fees and expenses of consultants, economists, outside counsel, accountants and other third-party service providers; any taxes (including withholding taxes), fees or other governmental charges levied against such Alternative Investment Vehicles, including tax preparation expenses; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking and litigation, insurance, indemnification and extraordinary expenses). In addition to the foregoing, Fund expenses include, and therefore Investors will be responsible for, all of the operating expenses of its general partner (if applicable) and its investment adviser with regard to the Fund and any Alternative Investment Vehicles. The Investors reimburse the Fund for all Fund expenses on a pro rata basis based on the ratio of each investor's subscription to the aggregate subscriptions of all Investors (unless otherwise noted in the Fund's governing documents). A Fund, including a Direct Access Fund, may also bear costs related to activities of a sub-advisor related to such Fund. A Fund may also bear any additional expenses as described in such Fund's PPM.

In addition to the foregoing costs and expenses, Investors in a Private Access Fund will indirectly bear the cost of the Private Access Fund's pro rata share of any management fees, carried interest, placement fees, organizational expenses, taxes, indemnification and other costs and expenses, as applicable, payable by the Private Access Fund as a limited partner or shareholder of each Underlying Fund.

A Private Access Fund's share of management fees and expenses of the Underlying Fund may be in addition to, and in such cases shall not reduce, the unpaid portion of the Private Access Fund's commitment to an Underlying Fund (i.e., such Private Access Fund will be required to contribute amounts in addition to its commitment to fund such management fee and expenses (as described further in the Private Access Fund's PPM)).

iCapital will pay all overhead expenses, including its employees' salaries, rent, utilities, etc.

Item 6: Performance-Based Fees and Side by Side Management

iCapital may charge a Private Access Fund a performance-based fee or carried interest to its Investors. Performance-based compensation may create an incentive for iCapital to make decisions regarding the timing and manner of realization of investments differently than if such compensation were not received. In addition, a Private Access Fund will bear its pro rata share of management fees, performance fees, carried interest or other expenses charged by an Underlying Fund. Accordingly, there are certain circumstances in which Investors that invest in a Private Access Fund at different times may be subject to performance fees that are not reflective of such Investor's individual investment experience, but rather of the performance of the Private Access Fund as a whole. Please refer to the specific Private Access Fund PPM for further details and methods of calculating the fees charged to the applicable Private Access Fund.

Item 7: Types of Clients

The Clients of iCapital are the Funds. The Funds generally rely on Section 3(c)(7) or Section 3(c)(1) or other

applicable exemptions as an investment company under the Investment Company Act of 1940.

Investors in the Funds may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Funds operate and wishing to invest in accordance with a particular Fund's investment objective.

iCapital does not have a strict minimum size for a Fund, but the minimum investment commitment in a Fund generally ranges from $10,000 to $250,000 depending on the Fund, although iCapital has the authority to accept subscriptions for a lesser amount.

iCapital may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Investors in a Fund which provide such Investor with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information and additional capacity offered by the third-party managers, minimum, investment amounts and liquidity terms) than such Investors have pursuant to general terms of the Fund. iCapital will not be required to notify any or all of the other Investors of any such written agreements or any of the rights and/or terms or provisions thereof, nor will iCapital be required to offer such additional and/or different rights and/or terms to any or all of the other Investors.

iCapital Architect:

iCapital Architect is intended exclusively for financial professionals at broker-dealers and registered investment advisers and institutional investors. iCapital does not consider the clients of these financial professionals to be clients of iCapital.

AI Insight:

Product-specific educational materials produced as part of the AI Insight line of business is intended exclusively for financial professionals at broker-dealers and investment advisers.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Underlying Fund Manager/Sub-Adviser Selection:

The Private Access Funds' primary investment objective will be to allow investors to gain exposure to select fund managers at significantly lower investment minimums than would be required for a direct investment in any Underlying Fund. iCapital will accomplish this by leveraging our sourcing advantages and employing an ongoing multi-phase diligence approach. The Direct Investment Funds' investment objective is to provide its investors access to portfolio management by a variety of Sub-Adviser selected by iCapital.

Diligence (Private Equity Funds):

iCapital's private equity due diligence process involves multiple phases, and a summary of each phase is below:

Phase I: We begin by compiling a forward calendar of funds coming to market, which consists of over 600 funds that are already raising capital or that are expected to begin fundraising over the next 12-18 months. We construct this pipeline by leveraging a variety of data sources and relationships within the private equity community. The senior professionals in our in-house origination and diligence team each have between 10 and 20 years of experience and bring deep networks of alternative fund manager relationships. These relationships have proven to be crucial to us in gaining access to what we believe to be quality funds in the market. Given the wide

interquartile spread in historical performance among managers, being able to access high performing private fund managers is critical in building a top-tier program, and our combined experience and relationships provide us with a solid foundation to source attractive opportunities.

Additionally, iCapital has established relationships with a group of leading placement agents in the private equity industry. The group consists of over a dozen agents, eight of which are investors in iCapital either through their firms or via direct investment by senior professionals. These placement agent firms include the Private Fund Group at Credit Suisse, the Park Hill Group, Eaton Partners, Monument Group and Capstone Partners. Collectively, these firms employ dozens of professionals who are meeting with, and evaluating, private fund managers on a daily basis. iCapital speaks with key members of these firms periodically, comparing notes on our respective forward calendars and refining our "short list" of funds that we want to focus on. This process enables iCapital to efficiently identify what we believe to be the most promising funds that are expected to come to market over the next 12-18 months. In addition, iCapital is able to leverage the relationships that senior professionals at these third-party private placement firms have cultivated. In instances where iCapital is seeking a meeting with a private fund manager, but does not have a direct relationship, we will reach out to these third-party private placement firms and, in most cases, we will receive an introduction. We believe our placement agent relationships are an invaluable resource in helping us filter the market for private funds and also gain access to top tier managers.

To supplement the information that we gather through this network, we also review data from Pitchbook, which is a leading source of intelligence for the alternative investment industry. It provides comprehensive data on private equity, real estate, infrastructure, and private debt, including a list of funds that are in the market and prior performance of those managers. Once we have constructed a robust pipeline of funds that are coming to market, we seek to create market maps to focus on the highest quality managers in most strategies. We seek to hold initial meetings with these managers to evaluate their investment strategy and team dynamics, as well as to understand their market opportunity. In a given year, our team will have a meaningful interaction (meeting or conference call) with 150 to 200 private equity managers across different strategies. Our "focus group" of funds typically comprises 5-10% of the funds in our forward calendar or pipeline. While the list fluctuates, it usually has between 40 and 60 funds out of the 600+ in our pipeline.

Phase II: Once we have isolated promising funds coming to market in the upcoming 18 months, we proceed to the second phase of our due diligence process. During this phase, we do a comprehensive evaluation of the manager's track record, a detailed benchmarking analysis, and a thorough review of the competitive landscape to ensure that we are selecting high quality managers. Our market mapping exercise is critical in understanding the competitive landscape and how a particular manager compares to its peers. We will hold an initial meeting with the investment team and seek to analyze the fund's investment strategy, review the quality and competency of the investment team, and gain a better understanding of how the firm has created value in its prior funds, and understand the market outlook and whether the business model that delivered successful results in the past is still sustainable. This initial meeting is normally scheduled for 1.5 to 2 hours. Also, during this phase of diligence, we review the fund's Private Placement Memorandum ("PPM"), Limited Partnership Agreement ("LPA"), and ancillary marketing materials. We also start making reference calls to understand market positioning, team stability and depth, effectiveness of the firm's sourcing strategy, etc. Once we decide to advance a fund to Phase III in our process, we will notify our investment committee and solicit their feedback.

Phase III**:** Our third phase of due diligence focuses on a much deeper analysis of a fund manager based on both qualitative and quantitative metrics. Our qualitative analysis typically begins with a half day or full-day onsite meeting with each manager, where we meet with senior members of the firm's investment team. Before meeting with a manager, our team spends a significant amount of time evaluating data room materials provided by the manager. We prepare an agenda with a thorough list of questions that are intended to "throw-off" a manager from its traditional marketing pitch and allow us to direct the areas of discussion during such meetings. We aim to cover many different topics during these meetings, including team depth and stability, investment strategy and

marketing positioning, competitive landscape, loss ratio, discussion of poor investments and lessons learned, review of existing pipeline, case studies, etc. We assess the manager's compensation structure and succession plan, if applicable, to ensure consistency of team and alignment of interest. We continue to conduct numerous reference calls with individuals that have been independently identified by iCapital, in addition to references provided by the manager. This may include management teams of past and/or present portfolio companies, institutional investors, former employees, peer firms, and service providers such as bankers and lawyers. Our qualitative review is supplemented by a quantitative analysis, which includes a comprehensive track record assessment where we evaluate several performance metrics as well as identify performance attributes, such as public market equivalent returns (PME), dispersion of returns, benchmark performance, loss ratios, partner attribution, and other inputs. During this process, we examine performance and capital deployed across a number of variables, including by sector, deal type, geography, multiple paid, etc. Normally, this process includes numerous meetings/calls with the fund manager's team, and our Phase III process can last 3 to 5 weeks.

We also conduct operational due diligence during this phase and spend time with a manager's operations, finance, and legal teams. We will interview these teams to understand their competency to effectively manage a fund. We focus on control over a fund's cash flows, fund accounting and administration, valuation methodologies, business continuity and disaster recovery plan, material legal matters, and IT systems used by the manager. We will also conduct background checks on key individuals. Overall, our due diligence process takes 4 to 6 weeks to complete.

Finally, we do a comprehensive review of the fund terms and ensure that the terms are in line with similar strategies and follow market standards. Upon completion of our review, we prepare a detailed due diligence report outlining our findings with a summary of strengths and weaknesses. This report will include our analysis of both qualitative and quantitative metrics highlighted above. This due diligence report is presented to our investment committee for approval. Our investment committee is comprised of ten members, including two independent members with no management responsibilities at iCapital and who currently act as advisors to the Committee; these members each have 25 to 35 years of experience in the alternative investment industry. A super majority vote of 6out of 8 of the investment committee members is required for any investment opportunity to be approved and made available to our network.

Diligence (Hedge Funds):

The Hedge Fund due diligence process encompasses numerous phases, and a summary of each phase is described below:

Phase I - Market Assessment**:** Determine the market opportunity and the platform needs. We continually strive to identify those investment strategies that are particularly well-positioned within the current market environment. Specifically, we look to focus our diligence efforts on those funds that we believe are in a position to take advantage of a unique market opportunity that is not easily addressable in a traditional, long-only construct, where highly skilled managers have a competitive advantage from a long/short strategy perspective. From a platform-needs perspective, we seek to maintain a diverse offering of funds within each of the key strategy verticals (e.g., equity hedge, credit, event-driven, macro, and multi-strategy). As part of this process, we are constantly examining the overall HF universe to assess the comparative opportunity set within each market segment. Several members of the iCapital diligence team have 10-to-20+ years of experience evaluating large, small, emerging and established funds in all strategies, which we leverage when assessing which strategies offer the most compelling risk vs. reward opportunities across various global markets.

Phase II- Screening**:** Identify those managers that are elevated to our focus list. We build a peer universe, leveraging iCapital's full sourcing and research capabilities to identify those managers with what we believe to be a comparatively strong operating history and the ability to provide alpha-driven performance (e.g., compelling net returns over a market cycle factoring in volatility, downside risk, market/factor beta, etc.). iCapital typically

considers only those funds that have at least a 5-year track record and a minimum of $500 million in assets, while newer or smaller funds may be made available on an opportunistic basis or within a composite portfolio.

Phase III - Initial Diligence**:** Commence investment due diligence on those focus list managers, which includes an onsite meeting or video conference call, followed by several follow-up points of contact to develop a deeper understanding of the quality of the investment and operational team, the overall strength of the organization, the key drivers of return and risk factor exposures, portfolio construction, risk management discipline and the potential stability and durability of performance over the long-term. Only those funds that possess the requisite combination of experience, discipline and identifiable value-add vs. peers are considered for a more rigorous diligence assessment.

Phase IV - Advanced Diligence**:** Further diligence where our research team seeks to leverage our collective experience over the past two decades-plus to assess which funds are performing well across the investment strategy spectrum. We analyze portfolios, review underlying positions, perform a statistical "ABCD" analysis (Alpha, Beta, Correlation, Drawdown), conduct reference checks that are provided to us and independently sourced, and ultimately begin drafting a detailed due diligence report. Additionally, iCapital has partnered with Castle Hall to perform independent, third-party operational reviews of all hedge fund that are potentially made available to our network of investors (all reports can be accessed by registered iCapital network members).

Phase V - Investment Approval**:** Once iCapital is comfortable with our internal investment and the independent operational due diligence findings, we prepare a detailed due diligence report outlining our findings with a summary of strengths and weaknesses, and our analysis of both qualitative and quantitative metrics. This due diligence report is presented to our investment committee for approval. Our investment committee is comprised of eight voting members and two external non-voting members, each have 20-to-30+ years of experience in the alternative investment industry. A super-majority vote of the investment committee is required for any investment opportunity to be approved and made available to our network.

Phase VI - Ongoing Monitoring**:** Post-investment, iCapital diligence professionals meet and/or speak with each approved Fund on a quarterly basis, and more often as needed (e.g., if there is significant organizational turnover, a market dislocation impacting the strategy, performance-related issue, etc.). Formal quarterly reports are generated and made available to keep investors apprised of their investments consistently over time. iCapital diligence professionals are also available to address investor questions regarding their investments, views on investment strategies and broad industry trends that may impact select funds over time.

With respect to all its diligence activities, while iCapital intends to conduct both investment and operational due diligence with respect to the Underlying Funds as part of the investment selection process and it believes its due diligence and investment selection process is thorough, there can be no assurance that the Underlying Funds selected will ultimately be successful. Further, operational due diligence may be limited and not consist of a full forensic accounting or a detailed review of internal conflicts. Accordingly, there is the risk that iCapital may not detect conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses within the Underlying Funds that may give rise to substantial losses.

Private Access Funds: Custom Engagements:

In certain cases, iCapital may be engaged by an Underlying Fund Manager or distribution agent to facilitate access to a specific underlying investment vehicle. In such capacity, iCapital will create and manage a Private Access Fund solely in an operational capacity to facilitate such investments and will not conduct investment or operational due diligence with respect to the underlying fund vehicle and/or its target investments or evaluate alternative potential investments for that Private Access Fund. Accordingly, there is the risk that iCapital may not detect conflicts of

interest, fraudulent behavior or investment, administrative or operational weaknesses within the Underlying Fund that may give rise to substantial losses.

References to "Fund" in the discussion of risks below may mean any of the Private Access Funds, Direct Investment Funds and/or Underlying Funds, as applicable.

Risk of Loss:

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in any Fund.

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through iCapital or any of the Funds it manages. Prospective investors are urged to consult their professional advisors and review the PPM and other legal documents of the particular Fund before deciding toinvest.

Certain Risk Factors and Conflicts of Interest:

Potential investors should carefully consider the risks of an investment in a Fund, which include, but are not limited to, the risks outlined below, in the Fund's PPM, as well as the detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying Funds set forth in the Underlying Fund PPMs (to the extent applicable). The risks and conflicts of interest described in an Underlying Fund PPM with respect to an Underlying Fund and an investment therein apply generally to the Private Access Fund.

<u>Risks Associated with Investing in a Fund</u>

A Fund may be a newly formed entity (i) that will not be registered under the Investment Company Act, (ii) that will issue illiquid securities that are not registered under the Securities Act or any other laws, (iii) that will not register under the Exchange Act, (iv) the interests or shares (the "Interests") of which will be subject to restrictions on transfer and will have no public market, (v) which may not be permitted to make full or partial withdrawals from an Underlying Fund pursuant to the terms of the Underlying Fund's governing agreements (except in very limited circumstances) and (vi) with respect to which, Investors may lose the entire amount of their investment. The returns of a Private Access Fund will depend entirely, or almost entirely, on the performance of its investment in the Underlying Funds and there can be no assurance that the Underlying Funds will be able to implement their stated investment objectives and strategies or avoid substantial losses. As a general matter, Investors are dependent on iCapital's ability to diligence and select Underlying Funds and Underlying Managers. There can be no assurance that iCapital will be successful in this regard, which could cause an investment in a Fund to lose all or some of its value. Further, iCapital will not perform diligence with respect to certain of its Private Access Funds. In addition, to the extent a Private Access Fund is a "blind pool" for which some or all of the Underlying Funds or Underlying Managers will not have been identified by the time an Investor commits to the Fund, the Investor's dependence on iCapital or a sub-advisor will increase.

Certain ongoing operating expenses of a Private Access Fund, which will be in addition to those expenses borne by a Private Access Fund as an investor in each Underlying Fund (e.g., carried interest, management fees, Underlying Fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Funds), generally will be borne by the Private Access Fund and the Investors with a corresponding impact on the returns to the Investors. Further, aggregate subscriptions to a Private Access Fund may be less than anticipated which will result in each Investor bearing an increased proportion (relative to the size of their subscription) of the aggregate organizational expenses and ongoing expenses of the Private Access Fund. Such additional expenses of the Private Access Fund will reduce the Private Access Fund's performance relative to each Underlying Fund. Pending investment in an Underlying Fund, a Private Access Fund may invest a portion of its assets in short-term interest-bearing accounts which would not meet an Underlying Fund's overall return

objectives. Although Private Access Funds expect to invest substantially all of their capital in the Underlying Funds, their performance will not be identical to the returns achieved by the Underlying Funds. The costs and expenses applicable to an investment in a Private Access Fund itself (including the Management Fee) will necessarily result in a Private Access Fund underperforming and Underlying Fund. In addition, a variety of other factors may contribute to deviations between the performance of Private Access Funds and the corresponding Underlying Funds, including, but not limited to, the size of the Private Access Fund's cash reserve that is not invested in the Underlying Funds.

Although a Private Access Fund will be an investor in Underlying Funds, Investors in a Private Access Fund will not themselves be equity holders of the Underlying Funds and will not be entitled to enforce any rights directly against the Underlying Funds or Underlying Fund Managers or assert claims directly against the Underlying Funds or the Underlying Fund Managers or any of their respective affiliates. An Investor in a Private Access Fund will have only those rights provided for in the Private Access Fund's governing documents and will not be permitted to attend the annual meeting of investors of the Underlying Funds. None of iCapital, or a Private Access Fund's board or general partner (as applicable) is the general partner or manager of any Underlying Fund and as a result, will not take part in the management of any Underlying Fund or have control over its management strategies and policies. A Private Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Funds and its affiliates. There have been a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. Investors, by acquiring the Interests, will have no direct voting rights in the Underlying Funds. A Private Access Fund's governing documents will provide for indemnification of the Private Access Fund's general partner or board (as applicable), iCapital and their respective affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the constituent documents of each Underlying Fund. In addition, a Private Access Fund may be required to indemnify the Underlying Fund and the Underlying Fund Manager under certain circumstances, as set forth in an agreement between iCapital and the Underlying Fund Manager. Investors in a Private Access Fund may be required to return amounts distributed to them by the Private Access Fund to fund the Private Access Fund's and the Underlying Funds' indemnity obligations and other liabilities, subject to certain exceptions and restrictions set forth in the Fund's governing documents. Investors in a Private Access Fund may receive in-kind distributions to the extent an Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Investors of a Private Access Fund, with the result that such Investors may receive less cash than reflected in the fair value of such securities.

By making Private Access Funds available, neither iCapital nor any of its affiliates is providing investment advice or making any recommendation as to the advisability of an investment in a particular Private Access Fund or the corresponding Underlying Funds. iCapital is not required to devote all or any specified portion of its time to managing the Private Access Funds' affairs, or from engaging in any other business activities, whether or not competitive with the Private Access Funds. Each prospective investor in the Private Access Fund should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Private Access Fund.

Limited or No Diligence of Underlying Fund.

The Private Access Funds are formed specifically to invest in the Underlying Funds, and in many cases, iCapital does not conduct due diligence to evaluate alternative potential investments for a Private Access Fund. In certain cases, iCapital will not conduct investment or operational due diligence with respect to the Underlying Funds and/or its target investments and will not perform any due diligence on or otherwise gauge the effectiveness of an Underlying Fund's investment program or process. For certain Private Access Funds, limited diligence of the Underlying Fund will be conducted. In either case, there is a risk that iCapital may not detect potential conflicts of interest, fraudulent behavior

or investment, administrative or operational weaknesses with respect to the Underlying Funds, any of which may give rise to substantial losses.

Drawdown Funds.

Certain Funds require capital contributions to be drawn down and paid to the Fund over time. iCapital cannot predict the timing and amounts of the capital contributions that will be required to be made by Investors. Such capital contributions may be called on an irregular basis. In certain circumstances, Investors in may be required to make contributions in excess of their subscription. A Private Access Fund may invest all or substantially all subscriptions received by the Private Access Fund in an Underlying Fund. As a result, the extent to which an Investor may be required to make contributions in excess of its subscription will depend on the percentage of aggregate capital commitments called by the Underlying Funds. The extent to which an Investor will be required to make contributions in excess of its subscription will also depend in part on the amount of Private Access Fund-level fees and expenses charged, whether those fees and expenses are structured to be included in an Investor's commitment and the percentage of subscriptions the Private Access Fund invests in the Underlying Funds.

Co-Investment Opportunities.

The Underlying Fund Managers may offer co-investment opportunities with respect to certain investments to be made by the Underlying Funds and may generally allocate any such opportunities among interested parties in their sole discretion. Private Access Funds will generally not participate in co-investment opportunities, which may result in lower total returns realized by the Private Access Funds relative to other investors in the Underlying Funds who participate in co-investment opportunities.

Custody and Banking Risks.

The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, the Underlying Funds, their investments, iCapital, the Underlying Managers transact may inhibit the ability of the Funds, the Underlying Funds and/or their investments to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds or Underlying Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds or the Underlying Funds, as applicable. In the event of such a failure of a banking institution where the Fund, an Underlying Fund or one or more of its investments holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds, the Underlying Funds and their affected investments may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds, the Underlying Funds or their investments. One or more Investors could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, iCapital or a Fund's board or general partner (as applicable) may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

iCapital Architect.

The iCapital Architect tool uses information, including performance information, received from the sponsor or issuer of the product to generate certain analytics. The tool also uses correlations to indices to show how a product might impact certain characteristics of a portfolio.

There is a risk that the information used to power the tool will be incorrect or incomplete or that the correlation to indices might not be representative of an actual product. In addition, the correlations and other information is hypothetical. These risks are mitigated by extensive disclosure and methodologies that detail assumptions and calculations. Moreover, iCapital has implemented processes designed to assess the integrity of underlying information used with the tool. Among other things, the tool describes its use of, and risks relating to, hypothetical information. iCapital Architect is only for use by financial professionals at broker-dealers and investment advisers; it is not available to retail investors.

AI Insight.

AI Insight product-specific educational materials summarize characteristics relating to each product ("product summaries"). These product summaries are created using offering documents provided by each product sponsor and the product sponsor/general partner must affirm that product summary is materially accurate. Any later amendments to these product summaries are also provided to the sponsor/general partner to confirm material accuracy.

AI Insight's risks stem from the reliance on third-party data, such as those from product sponsors, to create accurate product summaries.

Potential Ownership of Interests in iCapital's Parent Company.

A number of financial institutions own passive minority shares of the outstanding equity securities of iCapital, Inc., the ultimate parent company of iCapital. These passive minority owners include (i) sponsors, general partners, issuers, investment advisers, and equivalent and/or affiliated entities to Underlying Funds (collectively, "Investor Sponsors") into which iCapital Private Access Funds invest and (ii) persons who own investment advisers and/or broker-dealers registered with the US Securities and Exchange Commission and/or foreign regulatory authorities that may provide services to iCapital or its affiliates, the Funds, and/or to investors in the Funds (collectively, "Investor Registered Entity Users"). This ownership structure potentially raises a number of conflicts of interest including, for example and with respect to alternative investments, that iCapital may be (a) more willing to establish iCapital Access Funds that invest into Underlying Funds controlled by an Investor Sponsor rather than a sponsor of another financial product, (b) more willing to establish iCapital Access Funds at the request of Investor Registered Entity Users rather than other persons that use the iCapital services, (c) more willing to vote an Access Fund's interest in an Underlying Fund in a way that is favorable to an Investor Sponsor or Investor Registered Entity User, as applicable. In addition, and not limited to alternative investments, iCapital may be incentivized to provide greater prominence to financial products issued or sponsored by Investor Sponsors and/or make the terms, performance, or other characteristics of such products appear more favorable to potential investors.

Potential Ownership of Interests in iCapital by Service Providers.

A number of service providers own passive minority shares of the outstanding equity securities of iCapital, Inc., the ultimate parent company of iCapital. One or more of these "Investor Service Providers" provide services to iCapital and its affiliates and/or the Funds and may provide such services, or additional services, in the future. These services may include administration, custody, distribution, and other services. The Investor Service Providers investments in iCapital's ultimate parent company could create conflicts of interest. For instance, iCapital may be more inclined to engage an Investor Service Providers to provide services to the Fund relative to other firms who provide the same or similar services at lower prices, or provide the same or similar services at a higher quality and similar price.

Termination of the Access Fund due to Insufficient Subscriptions.

In the event that iCapital determines for any reason, in its sole discretion, not to invest in an Underlying Fund, including, without limitation, due to an insufficient amount of subscriptions in a Fund, iCapital may cause the Fund to be wound up as soon as is reasonably practicable.

Reliance Upon Outside Data Vendors.

iCapital will receive data and other information regarding the performance of Underlying Funds' investments from outside vendors, including the Underlying Fund Managers and the Underlying Funds' administrators. Such data may include price quotations, earnings reports, balance sheets, and other indicators of financial performance. iCapital has no independent means to ensure that such data is error-free or to discover that such data is in other ways incomplete or inaccurate.

Cyber Security Breaches, Identity Theft and Fraud.

iCapital's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in iCapital's, and/or a Fund's, operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm iCapital's, and/or the Fund's reputation, subject it and its respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, iCapital and its affiliates are also subject to the risk of fraud. While systems and procedures may be in place which iCapital believes are designed to detect and deter fraud, such systems and procedures may not be effective in all circumstances to prevent the risk of fraud.

Impact of Disease Epidemics.

The outbreak and the continuing impact of an infectious disease in the United States or elsewhere, such as novel Coronavirus ("COVID-19"), together with any resulting travel restrictions or quarantines, could result in disruptions to employment and supply chains and otherwise have a negative impact on the economy and business activity in the United States and worldwide and thereby adversely affect the business, financial condition, results of operations and prospects of certain companies in which an Underlying Fund or Fund may be directly or indirectly invested, and may adversely impact the performance of such investments. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets.

The extent to which any Fund investments and, indirectly, any Underlying Fund investments, are adversely impacted by the COVID-19 outbreak will largely depend on future developments, which are highly uncertain and cannot be accurately predicted, including the severity and duration of the outbreak and the actions taken to contain the outbreak. An outbreak of an infectious disease could also have a material adverse effect on a Fund's and an Underlying Fund's business prospects, financial condition and operations, including the ability of the Fund, its administrator and an Underlying Fund's managers and their respective employees and/or third party service providers and other counterparties to render adequate services to or otherwise fully support the administration and operation of the Fund and the Underlying Fund. Additionally, the perception of an outbreak of COVID-19 or another contagious disease may also have an adverse effect on the economic conditions of a particular region and may result in significant market volatility, which could have an adverse effect on the performance of the investments of the Underlying Fund and, indirectly, of a Private Access Fund.

Investors should note that the values of unrealized investments described in an Underlying Fund PPM are estimated as of the dates specified in an Underlying Fund PPM and are inherently uncertain and subject to change. Investors should not assume such values are current as of any other date. Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed to, and is likely to continue to contribute to, market volatility and is likely to adversely impact subsequent valuations of an Underlying Fund's unrealized investments, including the performance and

return information to be reported at subsequent dates, and if the economic fallout is serious and/or extended, the adverse impacts may be significant.

Impact of War and Geopolitical Risks.

The value of a Fund or an Underlying Fund's investments could be negatively affected by factors impacting the economy and securities markets generally, such as real or perceived adverse economic conditions, supply and demand for particular instruments, changes in the general outlook for certain markets or corporate earnings, interest rates, announcements of political information or adverse investor sentiment generally. In addition, the values of an Underlying Fund's investments may decline for a number of reasons, including increases in defaults resulting from changes in overall economic conditions. Unfavorable market conditions may also increase funding costs, limit access to the capital markets or result in credit terms changing or credit becoming unavailable. These events could have a material adverse effect on an Underlying Fund's investments and an Underlying Fund's and a Fund's overall performance.

Events such as war, terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. These risks could also adversely affect individual issuers and securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to an Underlying Fund's investments.

Continuing market uncertainty may have a significant impact on the business of Underlying Funds and Funds.

Other Funds or Managed Account Agreements with Similar Strategies.

iCapital and/or Underlying Fund Managers may, in each of their sole discretion, manage multiple funds, and/or enter into management or advisory agreements with respect to managed accounts or other similar arrangements (collectively, "Managed Accounts") that provide an investment strategy and program similar to that of another Fund and/or one or more of the Underlying Funds. As a result of such other funds and Managed Accounts, certain investors with access to investment programs similar to that of a Fund or an Underlying Funds may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to withdraw from a Managed Account or other fund on shorter notice and/or expanded informational rights) that Investors in another Private Access Fund will not receive. Neither iCapital, a Fund nor the respective Underlying Fund Managers will be required to notify any or all Investors in a Fund of any such Managed Account or other funds or any of the rights and/or terms or provisions thereof, nor will iCapital, a Fund or Underlying Fund Managers be required to offer such different rights and/or terms to any or all of the Investors in another Fund. iCapital and/or the Underlying Fund Managers may enter into such Managed Accounts with any party as it may determine in its sole discretion at any time. The Investors in a Fund will have no recourse against iCapital, the Fund and/or Underlying Fund Managers and/or any of its or their affiliates in the event that iCapital and/or an Underlying Fund Manager provides additional and/or different rights and/or terms as a result of such funds or Managed Accounts. iCapital and its personnel are not required to devote all or any specified portion of their time to administering a Fund's affairs, nor is iCapital or its personnel prohibited from engaging in any other business activities, whether or not competitive with a Fund.

Default.

If an Investor fails to make a required capital contribution to a Fund on its due date (including, without limitation, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), the Fund or iCapital may impose substantial penalties on such Investor and use any available remedies to enforce the contribution obligation. If a Private Access Fund fails to make a capital contribution with respect to its investment in an Underlying Fund when due, whether as a result of a default of an Investor or otherwise, such Underlying Fund may exercise various remedies against the Private Access Fund that, if caused by the default of an Investor to the Private Access Fund, may or may not be allocated solely to such defaulting Investor, including forfeiture of all, or

a part of, such defaulting Investor's indirect investment in such Underlying Fund. Notwithstanding the foregoing, a default by any Investor could still have a material negative impact on the return of the Private Access Fund as a whole (including Investors that have not defaulted on their commitment to the Private Access Fund).

Lack of Transferability or Redemption of Interests in Certain Funds.

The Funds have not been, and will not be, registered under the Securities Act or applicable state securities laws, or under the securities laws of any non-U.S. jurisdiction, and may not be resold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. There is no public or other market for the Interests, nor is such a market likely to develop.

Certain Funds will have restrictions on withdrawals, transfers and redemptions, and as a result are considered illiquid investments. For such Funds, there will not be any market for the Interests. Investments in such Funds should therefore be considered only by persons financially able to maintain their investment for an extended period of time, who can afford a loss of all or a substantial part of their investment and, in such Funds that also require drawdowns of capital over time, have the financial ability to satisfy capital calls into the future. Even if a Fund's investment strategy proves successful, it is unlikely to produce a realized return to Investors for a period of years. While certain Funds may provide for limited withdrawal rights, iCapital or the Fund may suspend the ability of an Investor to withdraw their Interests under certain circumstances. Further, notice periods, holdbacks and other restrictions on such withdrawals will apply. Further, Private Access Funds will be subject to withdrawal restrictions at the Underlying Fund level. Details on a Fund's liquidity, or lack thereof, can be found in the particular Fund's PPM.

No Recourse Against the Underlying Funds.

In the event that there is an issue to be voted upon by the investors of an Underlying Fund, iCapital in its discretion, and not the Investors of a Private Access Fund, will determine how the Private Access Fund's interest in such Underlying Fund will be voted. In addition, none of the Private Access Fund, iCapital or its Investors will have an opportunity to participate directly in the control, management or day-to-day operations of the Underlying Funds.

No Rights to Vote or Participate.

In the event that there is an issue to be voted upon by the investors of an Underlying Fund, iCapital in its discretion, and not the Investors of a Private Access Fund, will determine how the Private Access Fund's interest in such Underlying Fund will be voted. In addition, none of the Private Access Fund, iCapital or its Investors will have an opportunity to participate directly in the control, management or day-to-day operations of the Underlying Funds.

Certain Information Regarding the Underlying Funds May Not be Disclosed to Limited Partners.

Underlying Fund Managers, the Underlying Funds or their respective affiliates may have certain confidential information relating to the Underlying Funds, and their investments that have not and will not be disclosed to the Investors of a Private Access Fund. In addition, iCapital may have certain confidential information relating to a Fund, an Underlying Fund and its investment that has not and will not be disclosed to Investors in a Fund.

Terms of the Underlying Funds.

The terms of Underlying Funds are subject to change. There can be no assurances that the respective investors of an Underlying Fund will not further amend the governing agreement of such Underlying Fund after a Private Access Fund has made its investment in such Underlying Fund. Neither the Private Access Fund nor iCapital will have the ability to unilaterally block any amendment of the governing agreement of an Underlying Fund. None of the Underlying Fund Managers, the Underlying Funds or iCapital or any of its or their respective affiliates will have

any liability or responsibility to any Investor in a Private Access Fund for any changes to the terms of an Underlying Funds.

Side Letters.

iCapital and the Funds may enter into side letters with one or more Investors in a Fund (and an Underlying Fund or an Underlying Fund Manager may do the same with respect to investors of such Underlying Fund). These Side Letters may entitle an Investor to make an investment in a Fund on terms other than those described in a Fund's governing documents. Any such terms, including with respect to (i) reporting obligations of the Fund, (ii) transfers to affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) consent rights to certain Fund document amendments, (v) payment of fees, or (vi) any other matters, may be more favorable than those offered to any other Investors. If a Fund and/or iCapital acting on behalf of a Fund enter into a Side Letter entitling a Investor to withdraw from the Fund, any election to withdraw by such Investor may increase any other Investor's pro rata Interest.

No Guarantee Qualified Matching Service Will be Available.

In certain limited circumstances iCapital may make available a Qualified Matching Service from a third party to assist with transfers of Interests. However, there is no guarantee that a Qualified Matching Service will be available when an Investor desires to sell their Interests in the future. In addition, transfers of Interests are generally prohibited without the consent of a Fund's board or general partner (as applicable), which may be granted or withheld in their sole discretion (regardless of whether a Qualified Matching Service is available). Lastly, with respect to Private Access Funds, there is no guarantee that the constituent documents of the Underlying Funds will allow for transfers of Interests without the consent of the applicable general partner or other managing person of the Underlying Funds.

Repayment of Distributions.

A Private Access Fund may be required to repay an Underlying Fund or to pay creditors of an Underlying Fund, as applicable, distributions previously received by it. In addition, a Private Access Fund may be required to pay to an Underlying Fund amounts that are required to be withheld by such Underlying Fund for tax purposes or taxes arising from the participation of the Private Access Fund in the Underlying Fund. A Private Access Fund may require Investors to return to the Private Access Fund all or part of any distribution by the Private Access Fund to the Investors in order to satisfy all or any portion of the Private Access Fund's indemnification and other obligations, whether to an Underlying Fund or otherwise. Similarly, Investors may be required to repay or pay such amounts to the Private Access Fund if the Private Access Fund is unable otherwise to meet its obligations.

Leverage.

Certain Private Access Funds may borrow money for the purpose of satisfying permitted withdrawals, making distributions to Investors, paying organizational or operating expenses and/or making required capital contributions or other payments to Underlying Funds and for temporary liquidity purposes. Such borrowings will be an obligation of the Private Access Fund. Such Private Access Fund may provide collateral to the banks or other entities (including affiliates iCapital on no worse than arms-length terms) from which it borrows by pledging some or all of the assets of the Private Access Fund (the "Private Access Fund Assets") and/or the subscriptions to the Private Access Fund. In such event, the Private Access Fund may also be required to delegate the rights to issue drawdown notices and to receive capital contributions to a third party. Borrowing money and providing collateral exposes a Private Access Fund to the risk that for whatever reason, including, the default, insolvency, negligence, misconduct or fraud of such banks or other entities, the Private Access Fund will not reacquire the ownership of such Private Access Fund Assets upon the repayment by the Private Access Fund of such loans. Also, a Private Access Fund will be unable to reacquire such Private Access Fund Assets if the Private Access Fund

defaults on such loans. A Private Access Fund's failure or inability to reacquire such Private Access Fund Assets from the banks in whose name the Private Access Fund Assets are pledged in support of a loan could involve the Private Access Fund in protracted litigation and, potentially, result in the complete loss of such Private Access Fund Assets. While iCapital will cause the Private Access Fund to borrow money only from banks entities (including affiliates of iCapital on no worse than arms-length terms) they believe to be creditworthy, there can be no absolute certainty that such banks will return such Private Access Fund Assets to the Private Access Fund upon the repayment of such loans. In addition, Investors may be required to provide such information and execute and deliver such documents as iCapital may reasonably request in connection with such borrowings. If an Investor fails to pay required capital contributions or other payments to the Private Access Fund to repay such borrowings, the other Investors will bear a disproportionate percentage of such borrowing, including the costs of such borrowing.

Underlying Funds may utilize leverage at the Underlying Fund level when making portfolio investments or leveraged capital structures on investments. The use of leverage by the Underlying Funds may increase the volatility of the Underlying Fund's, and in turn the Private Access Fund's, returns and risk of loss. The use of leverage exposes investments to a higher level of investment risk, including the risk that cash flows will be insufficient to meet required payments of principal and interest. Private Access Funds will be subject to these risks to the extent they incur indebtedness directly or indirectly.

Risk of Lack of Diversification.

Private Access Funds generally only intend to invest in one or a handful of Underlying Funds. Accordingly, the assets of Private Access Funds are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of an Underlying Fund will cause poor performance of the related Private Access Fund. If a Private Access Fund is not able to raise enough capital, it will also invest less in the Underlying Funds than originally contemplated.

Potential Adverse Effects of Being Treated as a Single Investor in an Underlying Fund.

Typically, Private Access Funds will hold a single interest in an Underlying Fund, and each Investor's indirect investment in the Underlying Fund will not be represented by a separate interest in the Underlying Fund. Therefore, particularly in an open-ended Private Access Fund, to the extent an Underlying Fund has a performance fee, the performance-based fee made in respect of the Private Access Fund's investment in the Underlying Fund will be based on the performance of the Private Access Fund's investment as a whole and not upon the performance of a particular Investor's indirect investment in the Underlying Fund. Similarly, certain withdrawal-related provisions of an open-ended Underlying Fund may be based on the withdrawal by the Private Access Fund from the Underlying Fund as a whole and not upon the withdrawal by a particular Investor from the Private Access Fund. Accordingly, an Investor capital account balance will differ from what it would be had the Investor been a direct investor in the Underlying Fund. An Investor may not be able to make a withdrawal from the Private Access Fund at times and in the amounts that a direct investor in the Underlying Fund would have been able to withdraw. As a result, additional investments in a Private Access Fund, by new or existing Investor, and withdrawals from the Private Access Fund, which will generally require additional capital contributions or withdrawals, as the case may be, to or from the Underlying Fund, may in certain circumstances create distortions in the economic benefits and detriments of an investment in the Private Access Fund for different Investors. Similarly, an existing Investor's benefit of the "high water mark" of the Underlying Fund may effectively be diluted by new capital contributions to the Private Access Fund made by other Investors or by a withdrawal from the Underlying Fund in connection with withdrawals from the Private Access Fund by other Investors.

Competition for Investments.

The Private Access Fund will compete with other entities for the acquisition of investments in private investment funds. Such competition may come from other fund of funds, groups such as institutional investors, investment managers, industrial groups, and others. There may be intense competition for investment opportunities, and such

competition may result in less favorable investment terms than would otherwise be the case. The Private Access Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of the Private Access Fund will meet all the investment objectives of the Private Access Fund, or that the Private Access Fund will be able to invest all of its available capital.

Possibility of Increased Government or Market Regulation.

In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the "Private Funds Rules") under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of iCapital and its affiliates, a Fund and/or its investments. As a result of the new rules, iCapital may be restricted or refrain from providing information regarding a Fund in response to investor requests. iCapital will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact iCapital's decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require iCapital to select a different auditor or obtain an additional audit, even if iCapital does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require iCapital to make a variety of subjective determinations as to whether and how such rules apply to a Fund and the Adviser's related obligations. iCapital will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. iCapital's and a Fund's compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. iCapital also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund's reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Disqualification of Certain "Bad Actors" from Rule 506 Offerings.

Certain Funds will be offered to eligible investors without registration under the Securities Act by reason of the exemption from the registration requirements of the Securities Act set forth in Section 4(a)(2) thereof and Rule 506 of Regulation D promulgated thereunder ("Rule 506"). Such Funds would be disqualified from relying on Rule 506 for any offer or sale of Interests if certain "bad actors" are involved in such offering, unless the disqualification could not have been identified by the Fund in the exercise of reasonable care or has been waived by the SEC staff. While iCapital has implemented certain procedures to prevent any "Covered Person" (as defined in Rule 506(d)) subject to a "disqualifying event" (as defined in Rule 506(d)(1) of Regulation D)) from participating in the offering of Interests or investing in the 506 Offerings, there is a risk that a Fund will be required to terminate its offering of Interests in the event that an affiliate, an Investor holding 20% or more of the Fund's voting equity securities, or anyone else who otherwise qualifies as a Covered Person becomes subject to a disqualifying event.

Lending to Private Access Funds.

In certain circumstances, Institutional Capital Network, Inc., the parent company of iCapital, makes loans to Funds managed by iCapital in order to facilitate redemptions by investors in those Funds. Such loans are typically made on a short-term, unsecured, and interest-free basis.

Tax Risk Considerations:

Risks associated with taxes are unique to each Private Access Fund investment strategy and goals. Investors in Private Access Funds should refer to the PPM of the individual Private Access Fund for a comprehensive review of the tax risk associated with their investment. Listed below is a selection of risks that are generally associated with an investment in a Private Access Fund.

U.S. Federal Income Tax Reform.

Tax reform legislation enacted in December 2017 (the "Tax Reform Act") has resulted in fundamental changes to the U.S. Internal Revenue Code (the "Code"). Among the numerous changes included in the Tax Reform Act are (i) a reduction to the corporate income tax rate, (ii) a partial limitation on the deductibility of business interest expense, (iii) an income deduction for individuals receiving certain business income from "pass-through" entities, (iv) changes in the treatment of carried interest which requires a recipient of carried interest to hold an investment for three years in order for the carried interest related to such portfolio investment to be treated as capital gains for tax purposes, (v) a partial shift of the U.S. taxation of multinational corporations from a tax on worldwide income to a territorial system (along with a transitional rule which taxes certain historic accumulated earnings and rules which prevent tax planning strategies which shift profits to low-tax jurisdictions) and (vi) a suspension of certain miscellaneous itemized deductions, including deductions for investment fees and expenses, until 2026.

The Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of an Investor's investment in a Private Access Fund, a Private Access Fund's investment in and Underlying Fund, and an Underlying Fund's investments or holding structures.

The impact of these reforms on an investment in a Private Access Fund is uncertain. Prospective Investors should consult their own tax advisors regarding changes in tax laws before investing in any iCapital Fund.

Structure of the Underlying Fund.

The U.S. federal income tax treatment of Underlying Funds and U.S. or non-U.S. entities in which Underlying Funds invest may not be as intended by such entity. Because Private Access Fund do not control Underlying Funds or their investments, there can be no assurances regarding the U.S. federal income tax treatment of such entities. If any such entity is treated as other than intended for such purposes, an Underlying Fund, the Private Access Fund that invests in it and/or Investors could be subject to substantial adverse U.S. federal income tax consequences.

Passive Foreign Investment Company Considerations.

If any portfolio investment company of an Underlying Fund is a "passive foreign investment company" for U.S. federal income tax purposes (a "PFIC"), then a taxable U.S. Investor could be subject to substantial adverse U.S. federal income tax consequences with respect to such PFIC. If a "qualified electing fund" election (as defined in Section 1297 of the Code) (a "QEF Election") has not been made with respect to a PFIC, distributions received by a taxable U.S. Investor from a PFIC (through a Private Access Fund), to the extent they exceed 125% of the average distributions received in the preceding three years, and gain recognized when the PFIC interests are sold, will be subject to a special taxing regime. Such excess distributions and gains will be allocated ratably over the holding period for such interests; the amount allocated to the current year will be taxed as ordinary income; and

the amount allocated to any previous year will be taxable at the highest rate of tax in effect for the taxable U.S. Investor for that year. An interest charge also will be imposed. Any adverse tax consequences of a PFIC investment may be limited if a QEF Election is made by an Underlying Fund. Under such election, a taxable U.S. Investor would generally be required to include currently its pro rata share of the PFIC's ordinary earnings and net capital gain. If that income is later distributed, such distribution would be tax-free. Underlying Funds may make investments in portfolio investment companies which are treated as PFICs, and iCapital can provide no assurance that any Underlying Fund will make a QEF Election with respect to any PFIC, or, if such election is made, that it would be complied with.

Structuring of Investments

Underlying Funds may structure and hold investments in such a manner in which they deem appropriate in the relevant circumstances in consideration of multiple factors. As a result, no assurance can be provided that an Underlying Fund's investments will be structured or held in a manner addressing the interests of such Underlying Fund's investors, including a Private Access Fund, nor in a tax-efficient manner with respect to such Underlying Funds' investors, including a Private Access Fund.

Underlying Fund Investment Risk

Private Access Funds, as investors in Underlying Funds, are subject to all the risks relating to the Underlying Funds' investments as described in the Underlying Fund PPMs and therefore, Investors will be subject, indirectly, to all such risks. Prior to investing in a Private Access Fund, a prospective Investor should carefully read an Underlying Fund's PPMs.

Taxes in Excess of Distributions; "Phantom" or "Dry" Income.

Investors will be taxed on their share of taxable income from a Private Access Fund, regardless of whether the Private Access Fund makes any distributions. Such taxable income is commonly referred to as "phantom" or "dry" income. Moreover, Investors may be allocated taxable income from a Private Access Fund for a tax year, even though they only receive distributions in such tax year intended to be treated as a return of capital.

Other Tax Risks

An investment in a Private Access Fund involves complex U.S. federal, state and local and foreign income tax considerations that will differ for each Investor. Prospective Investors are advised to seek the advice of a qualified expert on matters of U.S. federal, state and local and foreign taxation of a Private Access Fund and ownership of Interests. In judging whether to invest in a Private Access Fund, a prospective Investor should consider the tax consequences thereof which include, but are not limited to:

- the possibility of adverse changes or interpretations in applicable tax laws;
- the possibility that an Investor may be required to file tax returns and pay tax in state, local and/or non-U.S. jurisdictions in which a Private Access Fund's assets are deemed to be located and/or where a Private Access Fund is considered to be conducting business or otherwise has a taxable nexus (including through its investment in Underlying Funds);
- the possibility that Interests could decline in value with an Investor realizing a capital loss if a Private Access Fund is liquidated or an Investor disposes of its Interests, with limitations on the deductibility of any such capital loss;
- the possibility of substantial taxation of Underlying Funds, a Private Access Fund or Investors, including imposition of state, local and non-U.S. taxes (including withholding taxes), alternative minimum taxes and the net investment income tax; and

- the possibility that the allocations of Underlying Funds' or a Private Access Fund's income, gain, loss, deduction and credit to Investors will not be respected.

It is possible that an audit of a Private Access Fund's (or an Underlying Fund's) income tax returns by the IRS or other tax authority, if conducted, may result in a material increase in taxable income (or a decreased loss) to an Investor than what was initially reported to the Investor by the Private Access Fund. Such an audit may also result in an audit of an Investor's personal income tax returns. Investors will not be indemnified for any taxes, penalties and interest that arise in connection with any audit. An Investor must report each Private Access Fund item of income, gain, loss, deduction or credit for U.S. federal income tax purposes consistent with such item's treatment on the Private Access Fund's U.S. federal income tax returns. In the event of an audit, the tax treatment of all Private Access Fund items may be determined at the Private Access Fund level in a single proceeding rather than in separate proceedings with each Investor. The Private Access Fund's general partner or equivalent will take primary responsibility for contesting U.S. federal income tax adjustments proposed by the IRS, to extend the statute of limitations as to all investors and, in certain circumstances, the general partner or equivalent may be able to bind investors to a settlement with the IRS. Each Investor's participation in administrative or judicial proceedings relating to a Private Access Fund items would be restricted.

Item 9: Disciplinary Information

iCapital does not believe that there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

iCapital Markets LLC

Affiliated Broker-Dealer. Institutional Capital Network, Inc., the parent company of iCapital, is the sole member of iCapital Markets, an SEC-registered broker-dealer and a member of FINRA and SIPC that was formed in 2023 through the merger iCapital Securities, LLC, SIMON Markets LLC, and Axio Financial LLC. iCapital Markets is also registered as a broker-dealer with those state securities authorities where it services clients and is not otherwise exempt from such registration. iCapital Markets acts as a broker-dealer in its distribution of financial products including iCapital Private Access Funds, and structured investments, and other financial instruments sponsored or issued by third-parties. iCapital Markets operates a web-based platform through which it distributes securities. (See Item 14 below for additional information). See "Conflicts of Interest" in Item 11 below for a description of how the iCapital addresses any conflicts of interest created by its relationship with iCapital Markets.

iCapital Registered Fund Adviser, LLC ("iCapital RFA")

Affiliated Adviser. iCapital RFA is an indirect subsidiary of Institutional Capital Network, Inc., the parent company of iCapital. iCapital RFA is a Delaware limited liability company formed in 2020 that provides advisory services to the iDirect Private Markets Fund, which is its only client. KKR IKPMF Alternative Holdings LLC, a wholly owned subsidiary of Kohlberg Kravis Roberts & Co. (together with its affiliates, "KKR"), Vista Adviser SPV, LLC, an indirect subsidiary of Vista Holdings Group, LP (together with its affiliates, "Vista"), and Warburg Pincus Prosvasi Manager LLC, a wholly owned subsidiary of Warburg Pincus LLC (together with its affiliates, "Warburg Pincus") each capitalized and owns 8% of iCapital RFA. iCapital RFA Holding LLC ("iCapital RFA Holding"), a wholly owned subsidiary of iCapital Network, capitalized and owns 76% of iCapital RFA. iCapital RFA Holding is solely responsible for the management and day-to-day operations of iCapital RFA and holds one hundred percent of its voting interests. iCapital RFA is an investment adviser registered with the SEC.

Alaia Capital, LLC ("Alaia")

Registered investment adviser. Alaia Capital, LLC is an independent asset manager that focuses on developing alternative and structured investment solutions. The firm was founded in 2015 and is an SEC registered investment

adviser. The firm delivers its investment solutions via m+ funds Trust, a platform for issuing 40 Act registered trusts and private trusts; acting as portfolio consultant, evaluator and supervisor.

Axio Financial Ltd.
Canadian company established to provide sales support, technology resources, and administrative services to Axio Financial LLC, a broker-dealer registered with the SEC.

Axio Advisors LLC
Holding company for joint venture entity. Axio Advisors LLC is 50% owner in Outcome Driven Strategies LLC, a registered investment adviser registered with the U.S. Securities and Exchange Commission. Outcome Driven Strategies LLC provides professionally managed Structured Note portfolios currently in the form of Separately Managed Accounts sourcing notes across multiple investment banks while managing early calls, maturities, coupon payments, and investment choices of such notes.

iCapital Alternative Investments, LLC ("iCapital AI LLC")
Relying Adviser. Institutional Capital Network, Inc., the parent company of iCapital, is the sole member of iCapital AI LLC. iCapital AI LLC is a relying adviser to iCapital Advisors and acts as investment adviser to certain Funds on the iCapital platform.

AlphaKeys Fund Advisor, L.L.C.
Relying Adviser. Institutional Capital Network, Inc., the sole member of iCapital and AlphaKey Fund Advisor, L.L.C. AlphaKeys Fund Advisor, L.L.C. is a relying adviser to iCapital Advisors and acts as investment adviser to certain Funds on the iCapital platform.

Gen II Fund Services, LLC and Gen II Hedge Fund Services ("Gen II")
Fund Administrator. Certain Principals of Gen II are passive minority owners of iCapital, Inc., the parent company of Institutional Capital Network, Inc. Gen II provides fund administration services to the Private Access Funds. In this capacity, Gen II provides iCapital accounting and investor reporting, capital call and distribution processing and investor support services. This relationship may create an incentive to select Gen II to provide services in respect of the Funds. The Gen II relationship is managed by several iCapital executives.

First Republic Bank/First Republic Securities Company, LLC (collectively "First Republic")
Custodian. First Republic provides custodial services to certain Private Access Funds. In this capacity, First Republic provides iCapital with account administration, transaction settlements, and tax support. Separately, First Republic acts as a placement agent to certain Private Access Funds. This relationship may create an incentive to select First Republic Bank to provide services in respect of the Funds. The First Republic relationship is managed by several iCapital executives as to mitigate any potential conflict of interest.

BNY Capital Corporation ("BNY")
BNY holds a passive minority ownership interest in iCapital, Inc., the parent company of Institutional Capital Network, Inc. Certain of the Funds hold cash in accounts at BNY and utilize BNY administrative services. This relationship may create an incentive to select BNY to provide services in respect of the Funds.

iCapital Annuities and Insurance Services LLC
Affiliated Insurance Producer. iCapital Annuities and Insurance Services LLC (formerly SIMON Annuities and Insurance Services LLC), a 100% subsidiary of Institutional Capital Network, Inc., makes annuity offerings available to financial professionals on a web-based platform.

iCapital Canada Network Limited
Registered as an Exempt Market Dealer, Investment Fund Manager and/or Portfolio Manager in several Canadian provinces.

iCapital Investors

A number of asset managers or their affiliates have passive minority ownership interests in iCapital, Inc., the parent company of Institutional Capital Network, Inc., including, without limitation, BlackRock, Inc. ("**BlackRock**"), J.P. Morgan Chase & Company ("**J.P. Morgan**"), The Carlyle Group ("**Carlyle**"), Goldman Sachs Group, Inc. ("**Goldman Sachs**"), The Blackstone Group L.P. ("**Blackstone"),** KKR & Company Inc ("**KKR**"), WestCap Group, Affiliated Managers Group , Hamilton Lane and Apollo Global Management, Inc. ("**Apollo**") . iCapital may offer products managed or sponsored by such investors as BlackRock, J.P. Morgan, Goldman Sachs, Carlyle, and Blackstone or its affiliates and these relationships may create an incentive to select BlackRock, J.P. Morgan, Carlyle, Goldman Sachs, or Blackstone, products as the underlying fund in an iCapital Private Access Fund.

In addition, select financial services companies, including affiliates of Morgan Stanley Smith Barney ("**Morgan Stanley**"), UBS Financial Services ("**UBS**"), Wells Fargo & Company ("**Wells Fargo**"), Bank of America ("**BofA**"),Temasek, Owl Rock, MSD Partners, L.P., Noah Holdings, Golub Capital, Citi Ventures, Ping An Voyager Partners and Pivot Investment Partners have made equity investments in iCapital, Inc. iCapital may offer Private Access Funds to clients of Morgan Stanley, UBS, Wells Fargo and BofA, and such investment in iCapital's parent may create an additional incentive for Morgan Stanley, UBS, Wells Fargo and BofA to direct its investments to an iCapital Private Access Fund. Additionally, iCapital Inc. investors include, without limitation, employees of iCapital, Inc. and its affiliates.

Finally, iCapital has and may continue to engage with certain of its equity investors to provide services to the Funds, including administration or other services. iCapital will manage these conflicts by identifying them in the applicable Fund offering documents and if applicable, by maintaining its independent diligence process and procedures, regardless of the identity of the underlying manager, and by negotiating on an arms-length basis the terms of any service providers to the Funds, including any equity investors in iCapital.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, iCapital has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of iCapital or related persons have a beneficial interest or accounts over which an employee has investment discretion.

iCapital's Code of Ethics was adopted to avoid possible conflicts of interest and ensure the propriety of our employees' and principals' trading activity. iCapital's Code of Ethics prohibits insider trading and provides instructions to employees when coming into possession of material nonpublic information.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of theirposition.

Employees (and any accounts in which an employee has beneficial ownership) must obtain written authorization from the CCO (or designee) prior to making a personal investment in other private investment vehicles and initial public offerings. The Code of Ethics also provides that the CCO (or designee) will monitor employee investments in equity securities in self-directed accounts or other instruments. Sub-Advisers of the Direct Investment Funds which have investment and trading authority on behalf of the Direct Investment Funds are required to have their own codes of ethics to monitor their employees' personal trading. Furthermore, from time to time a Sub-Advisor

may request a list of companies in which any of iCapital's related persons has a material financial or control interest (*e.g.,* board membership) so that such Sub-Advisor may include such company on its own restricted list if required by such Sub-Adviser's code of ethics. iCapital's Code of Ethics is available upon request.

Participation or Interest in Client Transactions

iCapital serves as the investment adviser to the Funds. Employees and relatives of employees may make investments in the Funds and iCapital may waive or reduce fees in respect of any such investment.

Each Underlying Manager or Sub-Adviser to an Underlying Fund Manager, as applicable, is responsible for making investment decisions for any Fund it manages. Neither iCapital nor the Funds have any discretion or control over an Underlying Manager's or Sub-Adviser's decisions.

Conflicts of Interest

iCapital and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of iCapital, other Funds and/or their respective affiliates. Certain of these conflicts of interest, as well as a description of how iCapital addresses such conflicts of interest, can be found below.

Compensation from Underlying Fund Managers. iCapital Markets may receive a placement fee as a result of its placement of certain investors in certain Private Access Funds. Such placement fee is typically a percentage of the aggregate capital commitments of a Private Access Fund to its respective underlying fund. The existence of such placement fee could create a potential conflict of interest. The prospect of receiving such compensation creates an incentive for iCapital Markets to place investors in the Private Access Funds from which it receives a placement fee over other investment vehicles from which it does not receive a placement fee. In addition, iCapital may receive an Investor Servicing Fee from an Underlying Fund or Underlying Manager as noted in Item 5 above.

Compensation to Third Parties. iCapital may retain placement agents and financial intermediaries for the purpose of marketing and selling the interests in Funds. Any such arrangement may incentivize a placement agents and financial intermediaries to recommend the interests in iCapital Funds to investors where they might not otherwise make such recommendation or to recommend the interests to investors over another investment. Such a relationship may create potential conflicts of interest. iCapital addresses these conflicts by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each investor and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under the iCapital's policies and procedures.

In addition, iCapital Markets, its affiliates or an iCapital Fund may make payments for record-keeping, processing and other investor services to financial intermediaries, including registered investment advisers, whose clients are invested in iCapital Funds. These payments, which may be significant to the financial intermediary, may create an incentive for a financial intermediary to recommend an iCapital Fund over other funds or investment products. These payments are in addition to any amounts an investor may directly or indirectly pay its financial intermediary.

Fees Paid by Investors to Financial Intermediaries. Investors in one or more of the Funds may elect to be treated as "brokerage limited partners" or elect to invest in a class that provides for an additional shareholder servicing fee to be paid to their financial representative and in connection therewith, pay a larger fee (typically paid as part of the Management Fee) than Investors that do not make such election for reporting, administrative and other services provided by such Investor's financial representative. The amount of any such additional fee will be allocated to the investor's financial representative. The existence of such fee may incentivize an investor's financial representative to recommend a Fund over other investments from which financial representative would not receive such fee.

Estimates. The governing documents of each Fund provide that the values of the Fund's assets shall generally be calculated by the Fund's administrator based on estimates provided by the applicable Underlying Fund Manager or its Sub-Adviser. The general partner (or its affiliates, as applicable) of each Fund may also benefit from any overvaluation of an Underlying Fund's investments if the management fee for those Funds is based on the net asset value of a Fund's investment in the Underlying Fund.

Educational Programs. iCapital may, from time to time, offer (and, under certain circumstances, subsidize) certain educational and professional certification programs for financial professionals that recommend products included on the iCapital platform. The provision of such programs may create a conflict of interest because the offering of such programs may incentivize financial professionals that participate in such programming to recommend iCapital and interests in iCapital Private Access Funds over a manager or administrative agent who has not provided such educational opportunities. A prospective investor should carefully consider such conflict when determining whether to subscribe for Interests.

iCapital Architect. If, as anticipated, iCapital decides to charge financial professionals for the use of the iCapital Architect tool, iCapital may receive compensations for both the use of the tool and the purchase of an investment on the iCapital platform. iCapital believes that any associated potential conflicts are mitigated through disclosure and through the methodologies that detail the assumptions and calculations underlying the iCapital Architect tool.

AI Insight. Product-specific educational materials available to financial professionals through AI Insight may relate to financial products available on the iCapital platform. As a result, iCapital and its affiliates may receive compensation for the education materials and the purchase of a corresponding product. iCapital does not mandate the use of AI Insight; the decision to require the completion of AI Insight educational materials lies with the home office of the employer (broker-dealer or registered investment adviser) of the financial professional.

Privacy Policy

iCapital is committed to maintaining the confidentiality, integrity and security of our Investors' personal information. It is iCapital's policy to collect only information necessary or relevant to our business and use only legitimate means to collect such information. iCapital does not disclose any non-public, personal information about our Investors to anyone except in connection with servicing and processing transactions, as consented to by an investor and/or as required by law. iCapital restricts access to non-public, personal information about our Investors to its personnel and suppliers with a legitimate business need for the information. iCapital maintains security practices, physical, electronic and procedural safeguards designed to guard each Investor's non-public, personal information. Upon request, iCapital will provide a copy of our written privacy policies and procedures.

Gifts & Entertainment Policy

The Firm expects that Employees will use good business judgment when offering gifts and/or entertainment opportunities to existing or prospective customers or vendors of the Firm, or other third parties with whom the Firm has a business relationship. As gifts and entertainment are subject to both regulatory and internal Firm limitations, this policy is reasonably designed to ensure compliance with all applicable gifts and entertainment rules, to protect the Firm's reputation and to reinforce the Firm's professional and ethical standards.

Employees may not offer a gift, entertainment opportunity or any other benefit to obtain business or gain an improper business advantage for the Firm. The mere offer of a gift or an entertainment opportunity can raise legal and regulatory issues for the Firm and its Employees, even if no benefits ultimately are provided. It is the responsibility of every Employee who offers a gift or entertainment opportunity to avoid even the appearance of impropriety. iCapital considers various factors relating to gifts and entertainment including, but not limited to, the nature and associated cost of the gift or entertainment opportunity (including the appropriateness of any related venue), the intended recipient or attendees, and the underlying purpose for which the gift or entertainment opportunity is being offered.

iCapital understands that failure to abide by its gift and entertainment policies and failure of its Employees to exercise good judgment in the provision of gifts and entertainment can have serious consequences for iCapital including, but not limited to, the violation of applicable anti-bribery laws and regulations. Such consequences range from civil and criminal liability to disqualification of the Firm from conducting business in a particular jurisdiction. As the consequences of violation these policies can be broad and severe, iCapital can hold Employees who violate this Policy accountable, which may include internal and in addition to any external regulatory discipline or sanctions, up to and including dismissal.

Item 12: Brokerage Practices

With respect to the Private Access Funds, iCapital generally will not make investments in securities listed on national exchanges. However, there may be limited situations where we are allocated a listed security and need to place trade(s) through a broker-dealer. In such circumstances, we will seek "best execution" in light of the circumstances involved in the transaction. In selecting a broker-dealer for any transaction, we may consider a number of factors, including, for example, the broker-dealer's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. In seeking to achieve best execution, iCapital will not be obligated to obtain the lowest commission or best net price for a Private Access Fund in respect of any particular transaction.

Further, in respect of each Direct Investment Fund, iCapital has selected a Sub-Adviser that had been delegated trading authority on behalf of the applicable Direct Access Fund. In selecting broker-dealers to effect portfolio transactions for a Direct Investment Fund, the applicable Sub-Adviser will not be obligated to seek the lowest available transaction cost, but may take into account such factors as the Sub-Adviser considers appropriate and consistent with its obligation to seek best execution as outlined in the Sub-Adviser's order execution policy, including, without limitation, the financial stability and reputation of the brokerage firm and its research, and brokerage services as a broker-dealer. A Sub-Adviser may use "soft dollar" credits generated by a Direct Investment Fund's securities transactions with broker-dealers to pay for research and execution products or services that fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. See the applicable PPM for additional details regarding a Sub-Adviser's brokerage policies.

Item 13: Review of Accounts

The Funds' performance and the performance of the Underlying Funds, as applicable, and the Underlying Funds' conformity with the investment objectives and guidelines are reviewed on a periodic basis by iCapital's Research and Education team.

Investors in Funds will generally receive monthly or quarterly statements detailing their account information including the account's beginning and ending equity, the account's performance for that period, and/or the Fund's NAV (as applicable). We may provide certain Investors in the Fund access to more frequent and detailed information as determined by iCapital.

Item 14: Client Referrals and Other Compensation

iCapital has entered into collaboration and services agreements with each of (i) Fidelity Brokerage Services LLC and National Financial Services LLC, (ii) Charles Schwab & Co, Inc., and (iii) other investor custodial platforms and potentially certain other custodians (each an "Investor Custodian" and together, the "Investor Custodians") pursuant to which iCapital or the applicable Private Access Fund compensates the applicable Investor Custodian for providing certain administrative services in respect of investors who custody their investment in one or more iCapital Funds with such

Investor Custodian. At the discretion of iCapital, the Private Access Fund may bear the fees payable to the Investor Custodians with respect to such arrangements. Such fees are typically calculated as a percentage of the net asset value the relevant investor has in applicable Private Access Fund. Further, iCapital's affiliate, Institutional Capital Network, Inc., has committed to an annual marketing spend with certain Investor Custodians through which it will promote the iCapital Platform to the Investor Custodian's platform of registered investment advisers and broker-dealers. The existence of such compensation arrangements could create a potential conflict of interest. Any such compensation arrangement could create an incentive for an Investor Custodian or any third-party registered investment adviser or broker-dealer to recommend the interests in the Private Access Fund to investors where they might not otherwise make such recommendation.

iCapital Architect, an affiliate of iCapital, is a portfolio construction tool that offers financial professionals at broker-dealers and registered investment advisers the ability to analyze alternative and structured investments. Users of iCapital Architect will pay a subscription fee for the use of iCapital Architect.

AI Insight, an affiliate of iCapital, is an education platform that can be accessed by third parties. Institutional users pay annual subscription fees to access AI Insight. In addition, product sponsors pay an annual rate per product for iCapital to provide educational materials on the sponsor's products.

Item 15: Custody

Investment Advisers with custody of client funds and securities must maintain them with "Qualified Custodians" unless such advisers have custody of only certain privately offered securities as defined in Rule 206(4)-2(b)(2) of the Advisers Act. "Qualified Custodians" under the amended rule include banks and savings and loan associations and registered broker-dealers.

However, advisers to fund-of-funds, which most of the Funds are categorized as, comply with the custody rule by: (i) having each Fund audited at least annually by an independent registered public accounting firm which is registered with the public company accounting oversight board; and (ii) distributing audited financial statements prepared in accordance with generally accepted accounting principles to all investors (or members or other beneficial owners) within 180 days of the end of the fiscal year of the Fund. For a Fund that is a fund-of-funds, iCapital will generally distribute the audited financial statements within 180 days of the end of the fiscal year to the Investors. For a Fund that is not a fund-of-funds, iCapital will distribute the audited financial statements within 120 days of the end of the fiscal year to the Investors.

Item 16: Investment Discretion

iCapital has discretionary authority to make investment decisions for the Funds. Generally, our authority is limited by our own internal policies and procedures, and each Fund's investment guidelines and other terms contained within the governing documents.

The investment guidelines governing the Firm's management of the Funds are specified under the limited partnership agreement, where investment limits are intended to minimize investment risk and maximize return.

Item 17: Voting Client Securities

In respect of the Private Access Funds, iCapital does not anticipate owning any equity securities granting us the right to vote proxies. Investors in any Private Access Fund will not be Limited Partners of the Underlying Fund and will have no voting rights in the Underlying Fund. For purposes of exercising any voting rights under the

Underlying Funds' constituent documents, iCapital intends to vote in the best interest of each Fund and cause a Private Access Fund to vote its interest in the Underlying Fund as a single interest; provided that, in limited circumstances, it may permit pass-through voting to the Investors in its sole discretion.

In respect of the Direct Investment Funds, iCapital has delegated the obligation to vote all proxies which are solicited in respect of such Funds' investments to the Sub-Adviser and any such proxies shall be voted in accordance with the Sub-Adviser's proxy voting procedures.

However, iCapital has established a Proxy Voting Policy in the event that it is required to vote a proxy for certain investments. iCapital will vote proxies as it deems necessary or appropriate, on a case-by-case basis. Prior to voting, the CCO will make a determination as to whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. Upon request, we will provide an Investor with a copy of our proxy voting policies and procedures and information on how the proxies were voted.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. iCapital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable.