

ICG Advisors, LLC

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This Brochure provides information about the qualifications and business practices of ICG Advisors, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“**CCO**”), Allison Petchenick, at 424-270-8900 or apetchenick@icgadvisors.com. You may also visit our website at www.icgadvisors.com.

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 ICG Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ICG Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply that ICG Advisors, LLC, any principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material changes

On April 4, 2016 ICG hired Allison Petchenick as the Firm's Chief Compliance Officer. Ms. Petchenick will replace Ms. Bouch, who will remain employed at ICG in another capacity. There are no other material changes to the brochure to report at this time.

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Item 4 - Advisory Business

ICG Advisors, LLC (“**ICG**”, or the “**Firm**”) is a limited liability company formed under the laws of the State of California in 2008. Jeffrey Assaf is the sole owner of the Firm. ICG offers personalized investment management consulting services to separately managed account clients and also serves as the investment adviser to private funds as described below.

Client Accounts

ICG provides investment consulting services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, partnerships and other business entities (individually, a “**Client Account**”, and collectively, the “**Client Accounts**”). ICG’s services include advisement on the selection of unaffiliated investment managers to provide discretionary management to the Client Account portfolios. For the Client Accounts, ICG bases investment advice on the particular needs, investment objectives, and investment guidelines of each individual Client Account. ICG may also recommend investments in certain affiliated private funds as outlined in the section ICG Funds and Context ICG Investors, LLC, below.

ICG will assist the Client Accounts in formulating investment objectives and guidelines, and in writing investment policy statements. Client Accounts and potential Client Accounts are generally given an asset management questionnaire which assists ICG in understanding the needs and risk tolerance levels of the Client Account in order to make customized portfolio recommendations for each Client Account.

Once a Client Account’s objectives are determined and agreed upon, ICG conducts an asset allocation study to determine the recommended portfolio asset mix and which managers/asset classes might best achieve the Client Account’s risk/reward goals. The investments made with these recommended managers/asset classes may be in the form of separate accounts, mutual or exchange traded funds or private investment vehicles.

ICG provides consolidated performance reporting and ongoing monitoring of the Client Account’s portfolio. Client Accounts will receive reports from the custodian of the Client Account and from ICG at least on a quarterly basis. The ICG reports are generated from the Client Account’s custodial statements and statements provided by the underlying manager or the underlying manager’s administrator. ICG does not assume responsibility for the accuracy of information furnished by any third party.

ICG is available to answer Client Account questions regarding their account and to facilitate communication between the Client Account and the selected money manager(s). However, neither ICG, nor their associated persons, will have any trading authority with respect to a Client Account with a third party manager. Prior to recommending and selecting a money manager, ICG will discuss the money manager with the Client Account. This discussion will provide information on the manager’s strategy, structure, liquidity, fees and track record.

ICG Funds

ICG also serves as the investment adviser to ICG Access Fund, LLC, ICG Access Fund Offshore SPC Limited and ICG Insurance Fund, LLC (each, an “**ICG Fund**” and together, the “**ICG Funds**”). The ICG Funds were formed to pool investment funds of the investors (each an “**ICG “Fund Investor”**” or collectively, as “**ICG Fund Investors**”) for the purpose of investing their assets with a number of investment fund managers selected by ICG. As such, the ICG Funds are each deemed to be a “Fund of Funds.” The ICG Funds operate as pooled investment vehicles intended to provide diversification, management expertise and other

advantages to Fund Investors. The ICG Funds are managed only in accordance with their own characteristics and are not tailored to any particular Fund Investor. Information about each Fund can be found in its offering documents, including its confidential private offering memorandum (the “CPOM”).

Context ICG Investors, LLC

ICG also serves as the investment adviser to Context ICG Investors, LLC (“**Context ICG**” and collectively with ICG Funds referred to as the “**Funds**”). Context ICG was developed to pool investment funds of the investors (each a “**Context ICG Investor**” or collectively, as “**Context ICG Investors**”) to invest in Class B Interests (“**Class B Interests**”) and Class C Interests (“**Class C Interests**”) of Context Advisers II, LP (“**Adviser**”), a Delaware limited partnership which serves as the investment adviser to Context Macro Opportunities Fund (“**Context Macro**”), a non-diversified series of Context Capital Funds (the “**Trust**”). The Trust is an open-end investment company management. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Context Macro will seek total return with low correlation to broad financial markets. The Adviser may also seek to invest in other investment products with investment objectives identical to that of Context Macro (such investment products, the “**New Fund**” or “**New Funds**”). Information about Context Macro can be found in its offering documents, including its CPOM.

ICG had total assets under management in Client Accounts totaling US **\$3,611,567,560** as of December 31, 2015, all of which are managed on a non-discretionary basis.

ICG had total assets under management in the Funds of US \$269,692,743 as of December 31, 2015, all of which are managed on a discretionary basis.

Item 5 - Fees and Compensation

Fees to Client Accounts

The fees paid to ICG for advising Client Accounts are generally as follow:

First \$25 million	1.00%
\$25 million to \$50 million	0.75%
\$50 million to \$100 million	0.50%
\$100 million to \$250 million	0.40%
\$250 million to \$500 million	0.30%
\$500 million to \$750 million	0.25%
Over \$750 million	0.20%

Client Accounts pay a fee to ICG in arrears on a quarterly basis. Fees may be negotiable, and some Client Accounts may pay more or less than others for the same management services. Specifically, Clients Accounts that engaged ICG prior to September 1, 2012 will most likely have a lower management fee than the management fee schedule listed above.

Fees paid to ICG by the Client Accounts will be separate and distinct from the fees charged by the unaffiliated money managers, mutual funds and pooled investment vehicles in which they are invested.

Client Accounts may also be charged fees from their custodian. These fees may include, but are not limited to, custodial fees, transaction fees and setup fees.

The total fees charged to a Client Account may be more or less than fees charged by other firms for similar services.

In some cases, ICG's fee is deducted directly from the Client Account. This will occur when the Client Account uses certain custodians and authorizes the automatic deduction of ICG's fee. ICG will submit the invoice to the Client Account's custodian for payment after the Client Account has received a copy of the invoice. At the Client Account's discretion, a Client Account may pay fees directly to ICG. For Client Accounts that pay directly, payment is due upon receipt of the billing statement from the Firm.

The custodian will send Client Account statements, at least quarterly, showing all positions, transactions, withdrawals, deposits and disbursements for the account, including the amount of the advisory fee if deducted directly from the Client Account.

Money managers, mutual funds and pooled investment partnerships generally have minimum account requirements that vary from manager to manager and fund to fund. A description of the fees and expenses of each money manager and fund is available in each money manager's disclosure brochure (i.e., their Form ADV Part 2A) or securities prospectus. Additionally, brokerage commissions and/or transaction ticket fees charged by the custodian and brokers effecting securities trades on behalf of the Client Account will be billed directly to the Client Account. Client Accounts may also incur additional charges including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, and IRA and qualified retirement plan fees. ICG will not receive any portion of such commissions or fees. ICG is only compensated based on the fee schedule described above. To date, ICG receives no other compensation in connection with a Client Account. When ICG negotiates lower fees and expenses charged by third parties, all negotiated savings are for the Client Accounts' benefit.

Fees to the ICG Funds

ICG receives fees from the ICG Funds based on the Fee Schedule below:

First \$25 million	1.00%
\$25 million to \$50 million	0.60%
\$50 million to \$100 million	0.40%
\$100 million to \$250 million	0.20%
\$250 million to \$500 million	0.15%
Over \$500 million	0.10%

Fees may be negotiable, and some ICG Fund Investors may pay more or less than others for the same management services.

The ICG Fund Investors are accredited investors, qualified clients and in some cases, qualified purchasers.

In addition to the aforementioned fees, since the ICG Funds are fund-of-funds and/or make investments in underlying private funds, they will generally be subject to fees charged by the underlying private funds and managers. These fees will likely include a fixed management fee, which will generally range from 1% - 2% on an annual basis and, in most cases, a performance incentive arrangement, which will generally range from 10% - 20% of the capital appreciation in the underlying private fund's investment for the year. Accordingly, it is important for ICG Fund Investors to understand that they will be charged a second level of fees that would not be charged to an investment vehicle that makes direct investments.

Fees to Context ICG

For managing the affairs of Context ICG, ICG will receive a fee, payable quarterly in arrears, equal to 50% of the cash and securities attributable to the Class B Interests actually received by Context ICG during each quarter (the "Management Fee"). Payment of the Management Fee will be funded solely out of the cash and securities attributable to the Class B Interests and/or Class C Interests actually received by Context ICG, and ICG will not require Context ICG to make capital contributions to fund payment of the Management Fee. Any fees payable to ICG or its affiliates in a quarter by a Context ICG investor under an investment consulting agreement will be reduced (but not below zero) by the pro rata share of the Management Fee paid by such Context ICG Investor in such quarter.

Context ICG Investors are accredited investors.

Termination of Advisory Contract

ICG's agreements with each Client Account may be terminated by either party upon written notice to the other party. Upon termination, ICG will not be under any obligation to provide additional services or information to the Client Account. Termination of the agreement will not affect the liabilities or obligations of the parties under the agreement arising prior to termination, including the provisions regarding arbitration, which shall survive any termination of the agreement. The Client Account may cancel its agreement without penalty within five (5) business days of execution.

Once the contract is terminated, ICG no longer has the responsibility of a fiduciary. If the Client Account is still invested, ICG may assist the Client Account with liquidation. Should the agreement be terminated within the first year, the Client Account will pay to ICG the greater of the standard fee for a full one year, prorated for the partial year, or a fee equal to 50% of the annual fee, minus aggregate fees actually paid through the date of termination. The fees will be charged based on the greater of the end of the month market value when the agreement is terminated or of the initial portfolio size defined in the Client Account's contract with ICG.

Item 6 - Performance Fees

The Firm does not charge incentive or performance based fees to the Client Accounts or to the Funds.

Item 7 - Types of Clients

The holders of Client Accounts are generally high net worth individuals, family offices, corporations and other business entities.

ICG Investors may include high net worth individuals and a variety of institutional investors (e.g. trusts, endowments, foundations, corporations and other types of entities, including other corporations or businesses) meeting the terms of the exceptions and exemptions under which the ICG Funds operate and wishing to invest in accordance with the Funds' investment objective. Investors in ICG Funds must meet the requirements for "accredited Investors" under the 1933 Act and a "qualified client" under the Advisers Act. Certain ICG funds also require investors to be "qualified purchasers" as contemplated in the Investment Company Act of 1940, as amended.

Context ICG Funds are offered and sold exclusively to U.S. persons or entities that are "accredited investors" under the 1933 Act. Context ICG Funds are offered and sold exclusively to U.S. persons or entities that are "accredited investors" under the 1933 Act.

Minimum Accounts and Investment

The minimum Client Account size is \$25,000,000 which amount may be waived in ICG's sole discretion. The minimum initial investment required by the ICG Funds is \$1,000,000. The minimum initial investment required to invest in Context ICG is \$100,000. However, ICG may waive such minimum in its sole and absolute discretion.

Additionally, money managers may have established minimums that will vary from manager to manager. Disclosure of each manager's minimums is generally set forth in the manager's disclosure brochure, the Form ADV Part 2A.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

ICG is responsible for conducting research and due diligence on managers and making investment recommendations to the Client Accounts and the ICG Funds. ICG uses both quantitative and qualitative methods to analyze the money managers. Quantitative analysis begins with an analysis of the historical track record of the manager. ICG gets data from a variety of sources. Most often ICG obtains this data/information directly from the investment managers. ICG does receive data from external sources including purchased databases and investment analysis software. In most cases data received from an external database is confirmed by the manager for accuracy. ICG uses this information for comparisons to other managers and benchmarks.

ICG conducts qualitative analysis through a variety of sources including but not limited to the manager's Form ADV and offering documents (if an investment is made into a private investment vehicle).

The due diligence process also includes meetings with the investment managers. In most cases, two senior professionals have met with members of the unaffiliated manager's firm before a recommendation or investment is made. Furthermore, generally at least one senior analyst of ICG makes a visit to the unaffiliated manager's office prior to an investment; however, such a visit is not mandatory.

ICG continually monitors the unaffiliated managers by reviewing any updates to the manager's ADV or DDQ, meeting with those managers at ICG's or the manager's offices, and phone and written correspondence with the managers. A member of ICG's team speaks with every manager periodically/or as deemed necessary. ICG requests that managers with whom Client Accounts or ICG Funds invest contact ICG promptly if there is a substantial change to the manager's organization.

The investment strategy employed by ICG on behalf of the Client Accounts and the Funds involves significant risks. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with ICG's investment strategy.

Risks Associated to Client Accounts and the Funds

Risk of Loss Factors

Investing in securities involves risk of loss that Client Accounts and investors of ICG Funds and Context ICG (collectively, the "**Fund Investors**") should be prepared to bear. Prospective Fund Investors are urged to consult their professional advisers and review the CPOM for the Funds and any underlying investment funds before deciding to invest.

Potential Conflicts of Interest

In addition to advising Client Accounts and the Funds, ICG employees may engage in investment and trading activities for their own accounts and/or for the accounts of third parties. ICG is not obligated to devote any specific amount of time to the affairs of the Client Accounts or the Funds. Fund Investors will not be entitled to inspect those trading records of ICG or the employees that are not related to the Client Accounts or the Funds.

Co-Investment Opportunities

Investment managers may occasionally pass along co-investment opportunities to Client Accounts or to ICG Funds. Generally, ICG will not advise Client Accounts whether or not to participate in these opportunities nor will it assess the merits of the particular opportunity. ICG may, in its sole discretion, make such co-investments in the ICG Funds, if it deems the investment suitable or strategic. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments (i.e. "Co-Investment Funds"). ICG will allocate available investment opportunities among ICG Funds and any Co-Investment Fund as it may in its sole discretion determine. In the event that a co-investment is a successful investment, an Investor(s) that did not participate in such co-investment or Co-Investment Fund will not participate in the profits of such investment upon a liquidity event of the underlying investment company or private fund.

ICG has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to ICG Funds to which ICG believes may be suitable for co-investment opportunities.

Market Risks and Lack of Liquidity

The success of ICG's investment program depends to a great extent upon the ability of the underlying fund managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. There can be no assurance that these

managers will accurately predict such movements. In addition, it is expected that certain of the securities in which these managers or ICG may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of ICG or these managers to execute trade orders at desired prices in rapidly moving markets.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although ICG manages and/or advises the Funds and Client Accounts in a manner consistent with the risk tolerances mentioned above, there can be no guarantee that ICG's efforts will be successful. The Fund Investors and Client Accounts should be prepared to bear the risk of loss.

Additional Risk Factors Involved in Private Investment Funds

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each Fund's CPOM, which will be provided to each prospective investor for review and consideration prior to investing. ICG strongly advises potential investors to engage legal and tax counsel to review CPOM's prior to investing in any private investment fund. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing and advisor risk. ICG attempts to mitigate these risks through the allocation and diversification processes for ICG Funds. Each prospective ICG Fund Investor will be required to complete a Subscription Agreement with the private investment fund itself, pursuant to which the prospective investor shall establish that he/she is qualified to investment in the respective fund, and acknowledges and accepts the various risk factors that are associated with such investment.

On occasion, ICG may recommend individual securities, such as ETFs, closed-end funds or securities such as Business Development Corporations (BDC). ICG may make these recommendations because it believes it is the most effective way for to gain exposure to a certain asset class or market. ICG may also recommend and purchase short-term treasury securities and other cash equivalents on behalf of the Client Accounts and ICG Funds.

Risks Associated with Context ICG, Context Macro and the Adviser

Context ICG's investment in the Class C Interests will be subject to the risks associated with Context Macro's (or any New Fund's) portfolio investments and investment strategies. For risks associated with an investment in Context Macro, see Context Macro's prospectus filed with the SEC.

Concentration of Investments

ICG does not intend to allocate the capital of Context ICG in a manner that will enhance diversification opportunities among strategies, managers, and securities. Initially, Context ICG will invest solely in the Adviser and indirectly in Context Macro and/or any new fund.

Limited Operating History of Context ICG

Context ICG has a limited operating history of its own for prospective Context ICG Investors to evaluate prior to making an investment in Context ICG. The past performance of investment funds or accounts managed or advised by ICG cannot be relied upon as an indicator of Context ICG's future performance or success. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Lack of Management Control by Context ICG Investors; Changes in Strategy

Context ICG Investors will have no right or power to participate in the management or control of the business of Context ICG, the Adviser, Context Macro and/or any New Fund. Context ICG allows Context ICG Investors to directly invest in the Adviser (through the Class B Interests and Class C Interests) and indirectly invest in Context Macro or any New Fund, but ICG and the Adviser shall have sole discretion to determine the allocation of investment opportunities among Context Macro and a New Fund. Furthermore, the LLC Agreement gives the Investment Manager broad discretion to decide the investment for Context ICG and the organizational documents of the Adviser give the General Partner broad discretion to decide the investments for the Adviser. Any decision to engage in a new investment strategy, including without limitation any investment in any New Funds, could result in the exposure of Context ICG's capital to risks that are different from those risks described in this Form ADV 2A.

Item 9 - Disciplinary Information

ICG has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

ICG and its employees do not maintain any outside relationships or arrangements that are material or could cause conflicts to the business of ICG.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

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

ICG has established a Code of Ethics that will apply to all associated persons with respect to services provided to the Client Accounts and the Fund Investors. ICG's investment consulting agreement with Client Accounts names the Firm as a fiduciary under the Investment Advisers Act of 1940 (the "**Advisers Act**"). As a fiduciary, ICG's responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of each Client Account and the Funds at all times. This fiduciary duty is considered the core underlying principle for ICG's Code of Ethics which also includes the Firm's Insider Trading and Employee Investment policy statements. ICG requires such associated persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all associated persons will sign an acknowledgement that they have read, understood and agree to comply with ICG's Code

of Ethics. The Firm has the responsibility to make sure that the interests of all Client Accounts and the Funds are placed ahead of ICG's or the associated persons' own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to Fund Investors and Client Accounts prior to any services being performed. ICG will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect ICG's duty of complete loyalty to all Client Accounts and the Funds.

The Firm's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of such associated persons trading activity.

The Firm's associated persons must obtain pre-clearance from the CCO prior to executing certain trades or making certain investments in their personal accounts and they must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with ICG's policies.

A Client or a potential client may receive a copy of ICG's Code of Ethics upon request.

Participation or Interest in Client Transactions

ICG and such associated persons may buy or sell securities and other investments that are also recommended to Client Accounts and the Funds. In order to minimize this conflict of interest, ICG and such associated persons will place Client Account and the Funds' interests ahead of their own interests.

Item 12 - Brokerage Practices

ICG does not exercise discretion with respect to Client Accounts. When ICG is directed by a Client Account to execute a trade on behalf of the Client Account, they execute each such trade through the custodian of the Client Account on a nondiscretionary basis.

Due to Fund of Funds structure of the ICG Funds, ICG does not choose or recommend brokers to such accounts.

Finally, Context ICG has no involvement in any related brokerage practices as it invests its assets solely in Class B Interests and Class C Interests of the Adviser, which serves as the investment adviser to Context Macro. The Portfolio Managers of Context Macro will have complete discretion in deciding the brokerage practices for Context Macro.

Item 13 - Review of Accounts

ICG Client Account reviews may be triggered by a change of goals or objectives, asset valuations or in the event of a rebalancing of a Client Account's investment policy allocation. ICG will be available to discuss the performance of the Client Account and changes in the Client Account's situation which may have an impact on the management of the Client Account.

Jeffrey Assaf is the Chairman of the investment committee. The investment committee conducts the ongoing review of managers recommended to Client Accounts and ICG Funds. Mr. Assaf will review and approve the Firm's recommendation of investment managers and

collectively with the voting members of the investment committee will determine the money managers recommended to manage Client Accounts and ICG Funds.

The frequency of reviews conducted on money managers will vary from manager to manager, but typically reviews are conducted at least quarterly. Triggering factors for recommending changes to Client Account and ICG Fund portfolios include the relative valuation changes between asset classes, deviation from management style by manager, personnel changes at investment management firms, poor performance, material and/or unacceptable changes in risk characteristics, a change or perceived change in the financial or operational solvency of a money manager, fund closures as well as other factors.

Client Accounts will receive statements at least quarterly from the custodian at which their accounts are maintained. Investors in the ICG Funds receive a monthly capital account statement from the ICG Funds' administrator. In addition, Investors may receive quarterly or more frequent performance reports from ICG.

Each Context ICG Investor will maintain a capital account to reflect contributions, withdrawals, distributions, pro rata allocations of net profit and net loss and any member-by-member allocations within Context ICG. Context ICG Investors will also receive annual financial reports certified by a firm of independent public accountants selected by ICG.

Item 14 - Client Referrals and Other Compensation

ICG may pay referral fees (non-commission) to independent solicitors for the referral of ICG Client Accounts to the Firm in accordance with Rule 206(4)-3 of the Advisers Act. Such referral fee generally represents a share of ICG's asset-based investment advisory fee. This arrangement will not result in higher costs to the referred Client Account. In this regard, ICG maintains Solicitors Agreements in compliance with Rule 206(4)-3 of the Advisers Act and applicable state and federal laws. All prospective clients referred by solicitors to ICG will be given full written disclosure describing the terms and fee arrangements between the Firm and solicitor(s).

Item 15 – Custody

ICG does not provide custodial services to the Client Accounts or the Funds. Assets are held with broker-dealers or banks that are deemed "qualified custodians." In order to satisfy the Custody Rule, for Client Accounts, the qualified custodian will send at least quarterly account statement directly to the Client Account.

Advisers to pooled investment vehicles are considered to be in compliance with the Custody Rule if such pooled investment vehicle: (i) is audited at least annually; and (ii) distributes the audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or other beneficial owners) within 120 days (or 180 days in the case of a multi-manager vehicle) of the end of its fiscal year. To ensure compliance with the custody rule, Investors in the Funds will receive audited financial statements for the particular ICG Fund or Context ICG in which they are invested within the required timeframe after the fiscal year end of such ICG Fund or Context ICG.

Item 16 - Investment Discretion

ICG does not exercise discretion with respect to Client Accounts.

ICG does have portfolio management authority and discretion over the ICG Funds with respect to underlying third party fund manager allocations. This discretion is granted by the offering documents of each ICG Fund. ICG only has sole discretion over the investment of Context ICG assets in Class B Interests and Class C Interests of the Adviser, which will serve as the investment adviser to Context Macro, a non-diversified series of the Trust.

Item 17 - Voting Client Securities

ICG does not vote proxies, however, money managers recommended by the Firm may vote proxies for Client Accounts. Except in the event a money manager votes proxies, Client Accounts maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client Account shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client Account's investment assets. Therefore (except for proxies that may be voted by a money manager), ICG and/or the Client Account shall instruct the Client Account's qualified custodian to forward to the Client Account copies of all proxies and shareholder communications relating to the Client Account's investment assets.

ICG may vote for corporate actions of the underlying fund managers on behalf of the ICG Funds.

ICG does not vote proxies on behalf of the investors of Context ICG. The Adviser may vote corporate actions on behalf of the investors of Context ICG.

Client Accounts and the Funds' Investors may obtain a copy of ICG's proxy voting policy by contacting ICG's CCO at 424-270-8900 or by e-mailing apetchenick@icgadvisors.com.

Item 18 - Financial Information

ICG has no financial commitment that impairs their ability to meet contractual and fiduciary commitments and has not been the subject of a bankruptcy proceeding.