

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 (646) 214 7283.

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 Advisors 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

Since the filing of our last annual update on March 30, 2016, we have (i) made changes to reflect the addition of new types of clients and the attendant changes, (ii) made changes to reflect the use of “side letters”, (iii) made changes to affiliations and related conflicts of interest, and (iv) made certain non-material changes.

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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”**) and have our principal place of business in New York, NY. iCapital Securities, LLC (“**iCapital Securities**”), is a broker-dealer primarily engaged in the private placement of securities and is registered with the SEC and a member of the Financial Industry Regulatory Authority. iCapital Securities serves as the Firm’s private placement agent in respect of each Fund (as defined below) advised by iCapital and is also a wholly-owned subsidiary of the Company. For additional information on iCapital Securities, see Item 14 below.

iCapital provides investment advisory services to each of iCapital-OrbiMed Royalty Opportunities II Access Fund, L.P., iCapital-KVV Access Fund, L.P., iCapital-TEP Access Fund, L.P., iCapital-TEP Non-U.S. Access Fund, iCapital-Apollo Structured Credit Recovery Access Fund, L.P., iCapital-2015 Vintage Access Fund, L.P., iCapital-Warburg Pincus Private Equity XII Access Fund, L.P., iCapital-KV Seed C Access Fund, L.P., iCapital-SH Access Fund, L.P., iCapital-HG Vora Access Fund, L.P., Royalty Investment Fund Limited Partnership, iCapital Private Credit Access Fund, L.P., iCapital Arbitrage Fund, a series of iCapital Global Access Partnership II, L.P., and Horizon Opportunities Fund, a series of iCapital Global Access Partnership II, L.P. (each of the foregoing, a “**Private Access Fund**”), along with iCapital MLP Fund, L.P., and International Growth Equity Fund and International Value Equity Fund, each a series of iCapital Global Access Partnership II, L.P. (each a “**Direct Investment Fund**,” each Private Access Fund or Direct Investment Fund, a “**Fund**” and collectively referred to herein as the “**Funds**”). iCapital provides investment advisory services to the Funds 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 underlying private equity or hedge fund managers with whom to invest the assets of its Private Access Funds or identifying sub-advisors to assist iCapital in managing the Direct Investment Funds. Each Fund is managed in accordance with the applicable Fund’s confidential private placement memorandum (the “**PPM**”).

The Private Access Funds managed by iCapital were formed to pool investments of investors for the purpose of investing each such Fund’s assets with private equity or hedge funds (“**Underlying Funds**”) managed by third-party managers (“**Underlying Managers**”) that are selected by iCapital. Each Underlying Fund has its own PPM (“**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. 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 leading private equity and hedge funds at investment minimums which may be as low as \$100,000, as set forth in the applicable PPM.

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**”). 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**”).

As of December 31, 2016 total discretionary assets under management were \$ \$391,759,730.20. Please note that with respect to iCapital-2015 Vintage Access Fund, L.P., December 31, 2016 values were not available from the Underlying Funds and as a result, assets under management for this Fund is as of September 30, 2016.

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.

Institutional Capital Network, Inc., the parent of iCapital, is owned by various persons, including certain management persons and employees of iCapital, none of which own 25% or more of the corporation.

Michael Stanton is iCapital’s Chief Compliance Officer (“**CCO**”).

Item 5: Fees and Compensation

Management Fee for the Funds:

iCapital will charge each Fund a management fee, generally charged quarterly in advance, equal to the aggregate management fee assessed with respect to each Investor. The management fee charged will typically range between 0.25% to 1.25% per annum, a portion of which, in respect of the Direct Investment Funds only, is paid by iCapital or its affiliates to the applicable Sub-Adviser for services provided by the Sub-Adviser. To the extent an Investor withdraws or is withdrawn other than at the end of a calendar quarter, and the Investor prepaid the management fee up through the end of that calendar quarter, such Investor will generally receive a pro rata share of any management fee it prepaid for any quarter, based on the Investor’s date of withdrawal, unless the applicable Fund documents provide otherwise. Notwithstanding the foregoing, iCapital in its sole and absolute discretion may elect to waive or otherwise reduce the management fee attributable to any Investor.

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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 Fund will indirectly bear its pro-rata share of organizational expenses and other operational expenses and costs and expenses payable by the 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 may engage various service providers. Service providers to each Fund may be compensated as a fund expense (as described below) or may be compensated out of iCapital's fee. iCapital has engaged Dynasty Securities, LLC ("Dynasty") as a service provider for certain Funds. Dynasty may provide certain administrative, marketing and technical support services to iCapital and may receive fees typically ranging from .075% - .25% in relation to investors who are clients of Dynasty's network of financial advisory firms. Dynasty is an independent company, not affiliated with iCapital. There is no form of legal partnership, agency, affiliated or similar relationship between iCapital and Dynasty.

Organizational Expenses:

Each Fund will bear its own organizational and offering expenses. Such organizational and offering expenses generally include, but are not limited to, legal expenses, travel, accounting, filing, capital-raising and other expenses incurred in connection with the formation of the Fund and the offering of the Interests (including costs associated with preparing and distributing offering memoranda). These expenses may be subject to a cap based on the terms set forth in each Fund's PPM. Please refer to the applicable Fund PPM for further details.

Fund Expenses:

The Private Access Funds will generally pay, in addition to the management fee disclosed above, audit expenses and preparation of its tax returns, administrator fees, extraordinary one-time expenses of such Private Access Fund, subsequent closing interest charged to such Private Access Fund by an Underlying Fund (if applicable), liquidation expenses and certain other expenses such as custodian fees, out-of-pocket expenses incurred in connection with due diligence expenses, etc. as set forth in the applicable Fund's PPM. Expenses borne by a Private Access Fund for audit expenses, preparation of the Private Access Funds' tax returns and liquidation expenses of such Fund may be subject to a cap as set forth in the applicable Private

Access Fund's PPM. Please refer to the applicable Fund PPM and/or Underlying Fund PPM for further details.

The Direct Investment Funds will bear all the ordinary and extraordinary expenses in connection with the offering of its interests and operations, including without limitation: the cost of producing and distributing offering memoranda and other marketing and subscription materials; printing and mailing costs; filing and regulatory fees and expenses (including any costs and expenses in connection with regulatory filings and reports required to be made by a Direct Investment Fund, the applicable general partner or the Firm relating to such Direct Investment Fund), pricing and valuation fees and expenses (including the costs and expenses of valuation agents); accounting, custodial, administrative, legal, audit, bookkeeping and tax preparation fees and expenses (including fees and expenses of any administrator or custodian); computer software, licensing, programming and operating expenses; investment research and research-related products and services; data processing costs; consultant fees; tax, litigation and extraordinary expenses, if any, including, without limitation, indemnification, dispute resolution, litigations and related legal fees and expenses; investment expenses whether relating to investments that are consummated or unconsummated (e.g., expenses which, in the determination of the applicable general partner, iCapital or any sub-adviser, if appropriate, are related to the investment of such Direct Investment Fund's assets, such as brokerage commissions, spreads, mark-ups on securities, interest expenses, custodial and sub-custodial transaction charges and any costs associated with collateral management); insurance expenses, bank charges, currency hedging costs; and other investment and operating expenses. Expenses borne by any such Direct Investment Fund for audit expenses, preparation of the Funds' tax returns and liquidation expenses of such Direct Investment Fund may be subject to a cap as set forth in the applicable Direct Investment Fund's PPM. Please refer to the applicable Fund PPM for further details.

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

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

iCapital will not charge the Funds a performance-based fee or carried interest to its Investors. However, 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. Please refer to the applicable Underlying Funds' 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 rely on an exemption from the definition of "investment company" under Section 3(c)(7) or Section 3(c)(1) of the Investment Company Act, which requires that its securities are to be held exclusively by "Qualified Purchasers" as defined in the Investment Company Act. iCapital offers interests in the Funds pursuant to Regulation D and Regulation S under the 1933 Act.

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 minimum size for a Fund, but the minimum investment commitment in a Fund is generally \$100,000 or \$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 or shareholders of a pooled investment vehicle which provide such investor or shareholder(s) 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 shareholder(s) or investors have pursuant to general terms of such pooled investment vehicle. iCapital will not be required to notify any or all of the other investors or shareholders 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 or shareholders.

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 “top-down” diligence approach. The Direct Investment Funds’ investment objective is to provide its investors access to portfolio management by a variety of Sub-Advisers selected by iCapital.

Top-down Diligence: In sourcing both Underlying Fund Managers or Sub-Advisers, iCapital employs a top-down diligence process that is primarily quantitative. Those Underlying Fund Managers or Sub-Advisers that pass the initial phase of diligence move onto the second stage where iCapital takes a deeper dive into the Underlying Fund Manager’s or Sub-Adviser’s past performance, offering documents and due diligence materials. In the final phase of the diligence process, iCapital conducts extensive research on the fund managers, including conducting an on-site diligence session, and preparing a detailed diligence report. In addition to quantitatively examining the components of any potential investment as detailed above, iCapital normally seeks to perform reference verifications on underlying investment managers considered. iCapital leverages the networks of our strategic partners and the resulting qualitative data can be very meaningful when understanding the internal dynamics of a given firm and its decision making.

iCapital makes all investment and fund selection decisions, but has engaged Atrato Advisors to assist in hedge fund due diligence. Atrato performs an independent evaluation of the manager from an investment and operational due diligence perspective. Atrato Advisors is a boutique consultant specializing in hedge fund investment and operational due diligence. Since 2009, Atrato has performed a diligence review of over 1,500 funds and currently advises on over \$3 billion in assets, half of which is institutional capital. Atrato’s diligence process usually takes from 4 to 8 weeks to complete.

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

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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 advisers and review the offering memorandum and other legal documents of the particular Fund before deciding to invest.

Certain Risk Factors:

Potential Investors should carefully consider the risks of an investment in any Fund, which include, but are not limited to, the risks outlined below. For the Private Access Funds such risks include the detailed discussion with regard to risks and conflicts of interest generally applicable to the applicable Underlying Fund set forth in the Underlying Fund PPM. There can be no assurance that any Fund will be successful in achieving such Fund's investment objective or the strategies set forth in its PPM. Past results of any Funds, or any of the Underlying Managers or Sub-Advisers, are not necessarily indicative of the future performance of the Funds. There can be no assurance that a Fund's objectives will be achieved or that Investors will not lose their entire investment.

Private investment funds generally involve various risk factors and liquidity constraints, a discussion of which is set forth in each Funds' offering documents, which will be provided to each prospective investor for review and consideration prior to investing. We strongly advise prospective investors to engage legal and tax counsel to review Fund offering documents prior to investing in any private investment fund. Investing in private investment funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, Investors may experience volatility of returns, a potential lack of diversification, higher fees than those offered through more traditional investment products (such as mutual funds), and lack of information regarding valuations and pricing. Each prospective investor will be required to complete a subscription agreement for any Fund in which it seeks to invest, pursuant to which the prospective investor shall establish that he/she is qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

The risks and conflicts of interest described in the Underlying Fund PPM with respect to the Underlying Fund and an investment therein apply generally to a Private Access Fund. Moreover, without limiting the application or generality of the foregoing, each Private Access Fund will be either (A) a newly formed entity or (B) an entity with a limited operating history (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 of which will be subject to restrictions on transfer, (v) which will not be permitted to make full or partial withdrawals from an Underlying Fund pursuant to the terms of the Underlying Funds' governing agreement (except in very limited circumstances) and (vi) with respect to which, investors may lose the entire amount of their investment. The returns of the Private Access Fund will depend almost entirely on the performance of its investment in the Underlying Fund and there can be no assurance that the Underlying Fund will

be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Private Access Fund, which will be in addition to those expenses borne by the Private Access Fund as an investor in the Underlying Fund (e.g., carried interest, management fees, underlying fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Private Access Fund and the Investors with a corresponding impact on the returns to the Investors. Such additional expenses of the Private Access Fund will reduce the Private Access Funds' performance relative to the Underlying Fund.

Pending investment in the applicable Underlying Fund, the Private Access Fund may invest a portion of its assets in short term interest bearing accounts which would not meet the Underlying Funds' overall return objectives. An investor in the Private Access Fund will have only those rights provided for in the PPM. iCapital is not the General Partner or manager of the Underlying Fund. None of any Private Access Fund, iCapital or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. Each Private Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund 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. The PPM will provide for indemnification of iCapital and its affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in a Private Access Fund may receive in-kind distributions to the extent the 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 the Private Access Fund, with the result that such Investors may receive less cash than reflected in the fair value of such securities as determined by iCapital pursuant to the offering documents.

iCapital cannot predict the timing and amounts of the capital contributions that will be required to be made by Investors to any Private Access Fund. Such capital contributions may be called on an irregular basis, although as previously noted, iCapital will require each Investor to make a capital contribution to a Private Access Fund on or before the date it is admitted to a Private Access Fund (which amount will be held in escrow pending acceptance of the Investor's Subscription by iCapital). iCapital will provide written notice of the exact size and timing of the initial capital contribution in advance of the initial closing of a Private Access Fund. If an Investor fails to make a required capital contribution to a Private Access Fund on its due date (including, without limitation, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), 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 the Underlying Fund when due, whether as a result of a default of an Investor or otherwise, the Underlying Fund may exercise various remedies against the Private Access Fund, including forfeiture of all, or a part of, its investment in the Underlying Fund, which will have a material negative impact on the return of the Private Access Fund as a whole.

By making the 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 Private Access Fund or the Underlying Fund. iCapital and its affiliates and personnel are not

required to devote all or any specified portion of their time to managing the Private Access Funds' affairs, or from engaging in any other business activities, whether or not competitive with a Private Access Fund. Each prospective investor in a 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.

No Recourse Against the Underlying Fund. Investors in a Private Access Fund will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Fund Manager, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members.

No Rights to Vote or Participate. In the event that there is an issue to be voted upon by the investors of any Underlying Fund, iCapital, and not the Investors in any Private Access Fund, will determine how a Private Access Fund's interest in the applicable Underlying Fund will be voted. In addition, Investors in any Private Access Fund will have no opportunity to participate directly in the day-to-day operations of such Underlying Fund.

Terms of the Underlying Fund. The terms of each Underlying Fund are subject to change. There can be no assurances that the partners of any Underlying Fund will not amend such Underlying Funds' governing agreement. Neither any Private Access Fund nor iCapital will have the ability to unilaterally block any amendment of any Underlying Funds' governing agreement. None of any Underlying Fund Manager, any Underlying Fund or iCapital will have any liability or responsibility to any Investor for any changes to the terms of the Underlying Fund. iCapital is under no obligation to revise or supplement the applicable PPM, notwithstanding any amendments to any Underlying Funds' governing agreement.

Repayment of Distributions. In the event any Underlying Fund is unable otherwise to meet its indemnification obligations, a Private Access Fund may be required to repay to such Underlying Fund or to pay creditors of such 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 the Underlying Fund for tax purposes. 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 such Private Access Fund's indemnification and other obligations in respect of itself or the applicable Underlying Fund. Similarly, Investors may be required to repay or pay such amounts to a Private Access Fund if the Private Access Fund is unable otherwise to meet its obligations.

Annual Income Tax Information. Investors will be required to obtain extensions for filing U.S. federal, state and local income tax returns. Each Investor will be furnished information on a Schedule K-1 for preparation of such Investor's individual U.S. federal income tax return. The furnishing of such information is subject to, among other things, the timely receipt by a Fund of information from the applicable Underlying Fund or Sub-Adviser.

Tax Liabilities in Excess of Cash Distributions. Due to potential timing differences between income recognition for tax purposes and actual cash distributions by a Fund, an Investor may incur income tax liabilities in excess of actual cash distributions made prior to the date such liabilities arise or such taxes are due.

Tax-Exempt Investors and UBTI. Tax-exempt investors may recognize UBTI from a Fund for U.S. federal income tax purposes and any such amounts of UBTI could be significant.

Illiquidity of Private Access Fund Investments. Certain of the Private Access Funds' investment portfolios will primarily consist of investments in private equity funds. Prospective investors should be aware of the long-term nature of these types of investments. An investment by a Private Access Fund in a private equity fund is highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is also generally restricted. There are no assurances that a Private Access Fund will be able to liquidate a particular private equity fund interest at the time and upon the terms it desires.

Economic and Market Risk. Companies and securities in which a Fund will invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of a Fund, can substantially and adversely affect the business and prospects of the Funds. A major recession or adverse developments in the securities market might have an impact on some or all of a Fund's investments. In addition, where a Fund is a private equity fund, factors specific to a portfolio company may have an adverse effect on the underlying private equity funds' investment in such company. iCapital may rely upon an Underlying Fund Manager's or Sub-Adviser's projections concerning an underlying Fund's or a security's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of such Fund and iCapital.

Consequences of Default. In the event that a Private Access Fund that invests in an Underlying Fund that is a private equity fund fails to make a capital contribution to that Underlying Fund as a result of the failure of an Investor to make a capital contribution to the Private Access Fund, the Underlying Fund may impose certain remedies against the Private Access Fund, including without limitation, causing the Private Access Fund to forfeit all or a portion of its interest in such Underlying Fund.

With respect to any capital contribution (or portion thereof) that is subject to a default (the "Defaulted Amount"), iCapital may call additional capital from the Investors that have already made the applicable capital contribution (not in excess of their unfunded Subscriptions), pro rata based on the ratio of such Investor's unpaid Subscription to the aggregate unpaid Subscriptions of all Investors, to the extent necessary to fund the Defaulted Amount.

If an Investor fails to pay in full any requested capital contributions, iCapital may take certain actions which may result in a sale of such Investor's Interest or a forfeiture of all or a portion of such Investor's Interest. Additionally, iCapital may pursue any available legal remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Investor. A defaulting Investor will be responsible for interest charges and default charges imposed by an Underlying Fund that arise from or relate to such Investor's failure to pay requested capital contributions.

Series Limited Partnership; Cross-Series Liabilities. Certain Funds have been established as a single series of a series limited partnership (each, a "**Partnership**"). The Delaware Act provides that if certain requirements of the Delaware Act are satisfied, the debts, liabilities and obligations

relating to a particular series of a series limited partnership are enforceable only against the assets of that series and not against the assets of the limited partnership generally or the assets of any other series of the limited partnership. Because these provisions were enacted relatively recently, there is a dearth of case law interpreting those provisions. Further, a Partnership may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize the legal segregation of a Fund and other series of the Partnership. Finally, other contractual arrangements entered into by a Partnership, a Fund or another series of the Partnership may have the effect of defeating the segregation protections of the Delaware Act. Accordingly, the degree of separation that a Fund enjoys from the debts, liabilities and obligations of other series of a Partnership is not certain. Each Partnership intends that the assets of each series of that Partnership including the applicable Fund will be structured to comply with the Delaware Act and that such Fund will be operated with the assets of each series segregated on the books and records of such Partnership so that the assets of one series of the Partnership are not subject to the liabilities of any other series; however, there is no assurance that this structure and operation will be respected in all circumstances and in all jurisdictions. It is therefore possible that the assets attributable to one series may be insufficient to meet the debts, liabilities and obligations of such series and, consequently, that creditors of such series will seek recourse against the assets of a Fund.

Reliance on the Sub-Adviser and its Personnel. Under the applicable sub-advisory agreement in respect of certain of the Funds, a Sub-Adviser has complete discretion in selecting portfolio investments on behalf of that Fund. The success of a Fund depends, to a great extent, on a Sub-Adviser's ability to identify favorable investment opportunities and to effectively allocate the assets of the Fund among such opportunities. Accordingly, a Direct Investment Fund's success will depend substantially on the skill and acumen of key employees of that Sub-Adviser. If a Sub-Adviser or any Sub-Adviser's key employees should cease to participate in that Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be impaired. In addition, to the extent a sub-advisory agreement is terminated for any reason, either by the applicable Sub-Adviser or the applicable general partner, there is no assurance that any replacement sub-adviser engaged by the general partner will have equivalent experience, skill or resources as the existing Sub-Adviser.

General Economic and Market Conditions and Issuer Risk. Any investment in securities carries certain market risks. In addition to the factors discussed in the applicable Fund's PPM, investments by a Fund may decline in value for any number of reasons over which the Fund may have no control, including changes in the overall market for equity or equity-like securities and other general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars and security operations). The value of a Fund may also decline as a result of factors pertaining to particular portfolio securities held by such Fund, such as perception or changes in the issuer's management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. All of these factors may affect the level and volatility of security prices and the liquidity and the value of the securities held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in it suffering losses.

Equity Securities Risks. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, securities issued by investment companies including ETFs, interests in REITs, convertible

stocks, equity interests in trusts, partnerships, joint ventures, limited liability companies and similar enterprises, warrants, and stock purchase rights. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions that are not related to a specific company, such as: real or perceived adverse economic conditions; changes in the general outlook for corporate earnings; and changes in interest or currency rates or adverse investor sentiment generally. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as workforce shortages or increased production costs and competitive conditions within an industry.

Investments in Non-U.S. Issuers. Certain Funds invest in equity and equity related securities of foreign issuers, depository receipts and other securities or instruments that represent an indirect interest in securities of foreign issuers, collective vehicles that invest in foreign securities and other securities, derivatives or instruments whose performance is linked to the performance of foreign securities or baskets of foreign securities. Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. These risks may be increased to the extent that a Fund invests in issuers in emerging markets. Such factors include, but are not limited to, the following: varying custody, brokerage and settlement practices; difficulty in valuation and pricing; less public information about issuers of foreign securities; less governmental regulation and supervision over the issuance and trading of securities; the unavailability of financial information regarding the foreign issuer or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign security markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets of a Fund between different countries; difficulties in invoking the legal process outside of the U.S. and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries. Moreover, governmental issuers of foreign securities or other instruments may be unwilling to repay principal and interest due, and may require that the conditions for payment be renegotiated. Investment in foreign countries also involves higher brokerage and custodian expenses than does investment in U.S. securities traded on a U.S. securities exchange or market.

Among numerous other types of securities, certain Funds will purchase American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). ADRs, EDRs and GDRs are certificates evidencing ownership of shares of a non-U.S. issuer and are alternatives to directly purchasing the underlying non-U.S. securities in their national markets and currencies. However, such investments continue to be subject to many of the risks associated with investing directly in non-U.S. securities. These risks include the political and economic risks of the underlying issuer's country, as well as in the case of depository receipts traded on non-U.S. markets, foreign exchange risk. ADRs, EDRs and GDRs may be sponsored or unsponsored. Unsponsored receipts are established without the participation of the issuer. Unsponsored receipts may involve higher expenses, they may not pass-through voting or other shareholder rights, and they may be less liquid. The performance of ADRs, EDRs and GDRs may be different from the performance of the ordinary shares of the non-U.S. issuer to which they relate.

Investment in Emerging Markets. Certain Funds will invest in securities of companies based in, traded on an exchange in, or with substantial business in or issued by the governments of, emerging markets, including, but not limited to, certain Central and Eastern European countries, Asian countries and Latin American countries. These securities involve risks and may be highly volatile and subject to significant market swings, due to the inexperience of financial

intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets lack the social, political and economic stability characteristics of more developed countries. As a result, the risks relating to investments in foreign securities described above, including the possibility of nationalization or expropriation, may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by a Fund. Settlement mechanisms in emerging securities markets may be less efficient and less reliable than in more developed markets and placing securities with a custodian or broker-dealer in an emerging country may also present considerable risks. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility.

Foreign Currency. Because a Fund may invest its assets in instruments quoted or denominated in currencies other than the U.S. dollar or the price of which is determined with reference to currencies other than the U.S. dollar, changes in the U.S. dollar exchange rate will affect the dollar value of securities in such Fund's portfolio and the realized and unrealized appreciation or depreciation of investments. A Fund will, however, value its securities and other assets in U.S. dollars. A Fund may, but is not required to, hedge the currency exposure inherent in the Fund's investments in non-U.S. securities. To the extent unhedged, the value of a Fund's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Fund makes its investments will reduce the effect of increases and magnify the effect of declines in the values of the Fund's securities denominated in currencies of their local markets. Conversely, a decline in the value of the U.S. dollar will have the opposite effect on a Fund's non-U.S. dollar-denominated securities. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, changes in interest rates and other factors. Currency exchange rates can also be affected by intervention, or the failure to intervene, by U.S. and foreign governments or central banks, or by currency controls or political developments in the United States and abroad. The exchange rate between the currencies of various emerging market countries and the U.S. dollar has changed substantially in the last two decades and may fluctuate substantially in the future.

Credit Risk. An issuer or counterparty may fail to pay its obligations to a Fund when they are due. Financial strength and solvency (or the perceived financial strength or solvency) of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower quality debt, including loans, tend to be particularly sensitive to these changes. The values of investments also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, lack or inadequacy of collateral or credit enhancements for a debt obligation may affect its credit

risk. Credit risk of an investment may change over time, and securities or other instruments that are rated by ratings agencies may be subject to downgrade. Ratings are only opinions of the agencies issuing them as to the likelihood of payment. They are not guarantees as to quality and they do not reflect market risk. If an issuer or counterparty fails to pay interest, a Fund's income might be reduced and the value of the investment might fall, and if an issuer or counterparty fails to pay principal, the value of the investment might fall and the Direct Investment Fund could lose the amount of its investment.

Concentration. Certain Funds' portfolios are expected to be concentrated from time to time and/or have investments focused in particular countries, regions, sectors, companies or industries with high positive correlations to one another and the effect of this, together with its long term approach to investment, could result in large movements in the portfolio value. A concentrated portfolio increases the importance of the selection of each stock, industry and/or country as a determinant of investment performance and also increases the volatility of a Fund. In addition, companies in an industry, country or region in which a Fund concentrates may fall out of favor with investors, causing the Fund to lose money or underperform the stock market or funds concentrated in other industries, countries or regions. Accordingly, to the extent the portfolio does concentrate in any of these ways, the overall adverse impact on a Fund of adverse developments in the business of such issuer, such industry or the government or affairs of such countries or regions, could be considerably greater than if it did not concentrate its investments to such an extent. Although the investment guidelines of a Fund are intended to help mitigate these risks of portfolio concentration, there is no assurance such guidelines will be effective in limiting the adverse effects.

Settlement Risk. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically associated with the settlement of U.S. investments. At times, settlements in certain foreign countries have not kept pace with the number of securities transactions. These problems may make it difficult for the Fund to carry out transactions. If a Fund cannot settle or is delayed in settling a purchase of securities, it may miss attractive investment opportunities and certain of its assets may be uninvested with no return earned thereon for some period. If a Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable for any losses incurred.

Small or Medium-Sized Companies. Investing in the securities of small or medium-sized companies can involve greater risk and the possibility of greater portfolio price volatility than is typically associated with equity investments in larger, more established issuers. Historically, stocks of small or medium-sized companies and recently organized companies have been more volatile in price than those of larger companies. Among the reasons for greater price volatility of the stocks of these smaller companies is the lower degree of liquidity in the markets for such stocks. Further, smaller companies and unseasoned companies may have limited product lines, markets or financial resources, and they may depend upon a limited or less experienced management group. The securities of smaller companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a larger, more established securities exchange or trading platform.

Liquidity of Investments. Certain Funds' portfolios will include securities that are not actively or widely traded (including without limitation securities issued by certain small or medium-sized companies), are not registered under the applicable securities laws or are contractually or

otherwise restricted from resale. Such investments may be or may become illiquid (including as a result of size of a Fund's investment relative to the security's average daily trading volume) and involve a high degree of business and financial risk which can result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take a Fund longer to be able to liquidate these positions (if they can be liquidated) than would be the case for more liquid securities. The prices realized on the resale of illiquid securities could be less than those originally paid by a Fund. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

Convertible Securities Risk. Convertible securities include corporate bonds, notes, preferred stocks or debt-securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because convertible securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially.

Participation Certificates Risks. The price, performance, liquidity and value of a participation certificate are all linked directly to the underlying security, so that investing in a participation certificate subjects a Fund to the risks associated with an investment in the underlying equity security. Investing in a participation certificate also exposes a Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the Fund the amount owed under the certificate.

Cash Position Risk. A Fund may hold any portion of its assets in cash or cash equivalents at any time or for an extended time. The applicable Underlying Fund Manager or Sub-Adviser will determine the amount of such Fund's assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate from time to time. To the extent that a Fund holds assets in cash or cash equivalents and is otherwise uninvested, the ability of the Fund to meet its investment objective may be limited.

Leverage. A Fund may utilize leverage in pursuing its investment strategy. Leveraging a Fund creates an opportunity for increased net income or capital appreciation but, at the same time, creates special risk considerations. Leveraging will generally exaggerate the effect on the value of a Fund's assets of any increase or decrease in the market value of the Fund's investments. Although the principal of borrowings underlying any leverage will be fixed, a Fund's assets may change in value during the time the borrowing is outstanding. Because any decline in value of a Fund's investments will be borne entirely by the Fund (and thus by investors in the Fund) and not by those persons providing the leverage to the Fund, the effect of leverage in a declining market would be a greater decrease in the value of the Fund's portfolio investments than if the Fund were not so leveraged. Leveraging will create interest expenses for a Fund, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest a Fund will have to

pay, the Fund's investment return will be greater than if leverage were not used. Conversely, if the investment return from the assets acquired with borrowed funds is not sufficient to cover the cost of leverage, the investment return of a Fund will be less than if leverage were not used. Additionally, a Fund must maintain sufficient liquid assets, marked-to-market daily, to cover its leveraged transactions. This will limit a Fund's investment flexibility, as well as its ability to meet current obligations.

Leverage may include borrowing and also the use of margin. Other borrowings take the form of, or are embedded in, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of swap transactions. There can be no assurance that a Fund will be able to maintain adequate financing arrangements under all market circumstances.

As a general matter, the banks and dealers that provide financing to a Fund can apply discretionary margin, haircut, financing and valuation policies, or impose other credit limitations or restrictions, whether due to market circumstances or government regulation or judicial action. Such application or losses may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a loss of the Fund's equity.

Derivatives Risk. A derivative is a financial contract whose value depends on changes in the value of one or more underlying assets, reference rates or indexes. These instruments include, among others, participation certificates, credit default swaps, currency forward contracts, currency swap contracts and other swap agreements and similar instruments. A Fund's use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and may perform in ways unanticipated by a Fund's Sub-Adviser or an Underlying Fund Manager. In addition to the risks of an adverse change in the value of the underlying reference asset, a Fund's use of derivatives involves the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. Derivatives transactions can create investment leverage and may be highly volatile, and a Fund could lose more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price.

Warrants and Stock Purchase Rights. A Fund may participate in rights offerings and may purchase warrants, which are privileges issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. Subscription rights normally have a short life span to expiration. The purchase of rights or warrants involves the risk that a fund could lose the purchase value of a right or warrant if the right to subscribe to additional shares is not exercised prior to the rights' and warrants' expiration. Also, the purchase of rights and/or warrants involves the risk that the effective price paid for the right and/or warrant added to the subscription price of the related security may exceed the value of the subscribed security's market price such as when there is no movement in the level of the underlying security. Buying a warrant does not make the fund a shareholder of the underlying stock. The warrant holder has no voting or dividend rights with respect to the underlying stock. A warrant does not carry any right to assets of the issuer, and

for this reason investment in warrants may be more speculative than other equity-based investments. Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted when dealing with off-exchange warrants, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Debt Securities Risks. The value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. A Fund may invest in debt securities without considering the maturity of the instrument. In general, the value of a debt security may fall in response to increases in interest rates. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect a Fund's debt investments unfavorably.

Debt securities in which a Fund invests may be rated below investment grade, or unrated securities that are determined by its Sub-Adviser or the Underlying Fund Manager to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds." These bonds are predominantly speculative. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk, may be less liquid and may be subject to greater price volatility than higher-rated bonds

High Yield Securities ("Junk Bond") Risk. Fixed income instruments rated below investment grade, or unrated securities that are determined by its Sub-Adviser to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds." These bonds are predominantly speculative. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk and may be less liquid than higher-rated bonds. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of junk bonds generally, and less secondary market liquidity. This potential lack of liquidity may make it more difficult for a Fund to accurately value these securities. In the event that a Fund disposes of a portfolio security after it is downgraded, the Fund may experience a greater loss than if such security had been sold prior to the downgrade.

Interest Rate Risk. The values of debt instruments held by a Fund may fall in response to increases in interest rates. In general, the values of debt securities fall in response to increases in interest rates, and rise in response to decreases in interest rates. The value of a security with a longer duration will be more sensitive to increases in interest rates than a similar security with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions for those investments. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other

things). Given the current historically low interest rate environment, risks associated with rising rates are heightened.

If interest rates rise, repayments of principal on certain debt securities, including loans, may occur at a slower rate than expected and the expected length of repayment of those securities could increase as a result (i.e., extension risk). Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Prepayment risk results from borrowers paying debt securities prior to their maturity date. When a prepayment happens, all or a portion of the obligation will be prepaid. A borrower is more likely to prepay an obligation which bears a relatively high rate of interest. This means that in times of declining interest rates, a portion of a Fund's higher yielding securities are likely to be pre-paid and the Fund will probably be unable to reinvest those proceeds in an investment with as high a yield. A decline in income received by a Fund from its investments is likely to have a negative effect on the yield and total return of the Fund's shares.

Swaps. Investments in swaps involve the exchange by a Fund with another party of all or a portion of their respective interests or commitments. In the case of currency swaps, a Fund may exchange with another party their respective commitments to pay or receive currency. Use of swaps subjects a Fund to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction. There are currently a large number of banks and investments banking firms acting both as principals and agents and utilizing standardized swap documentation. As a result, swap markets are generally relatively liquid in comparison with the market for other similar instruments that are traded in the interbank market. In times of market turmoil, however, spreads can widen substantially and these markets can become very illiquid with the result that positions may not be able to be offset or closed out at a reasonable price, if at all.

A Fund may also enter into currency, interest rate, total return or other swaps that may be surrogates for other instruments such as currency forwards and interest rate options. Generally, the value of such instruments depends upon price movements in the underlying assets as well as counterparty risk.

Real Estate Investment Trusts (REITs). A Fund may invest in shares of REITs, which are pooled investment vehicles that invest in real estate or real estate loans or interests. Investing in REITs involves risks similar to those associated with investing in equity securities of small capitalization companies. REITs are dependent upon management skills, are not diversified, and are subject to risks of project financing, default by borrowers, self-liquidation, and the possibilities of failing to qualify for the exemption from taxation on distributed amounts under the Code.

Cybersecurity Risk. Where a Fund is a private equity fund, a cyber-attack on a portfolio company may have a negative effect on the underlying private equity fund. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at iCapital or one of its service providers holding its financial or investor data, iCapital, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under iCapital's policies.

Please refer to the applicable Fund's or Underlying Fund's PPM for further details.

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 Securities, LLC (“iCapital Securities”)

Affiliated Broker-Dealer. Institutional Capital Network, Inc., the parent company of iCapital, is the sole member of iCapital Securities. iCapital Securities is a broker-dealer registered with the Securities and Exchange Commission (“SEC”), and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). iCapital Securities is also registered as a limited purpose broker-dealer with those state securities authorities where it services clients and is not otherwise exempt from such registration. iCapital Securities acts as a broker-dealer in respect of each of iCapital's private placements. (See Item 14 below for additional information). See “Conflicts of Interest” in Item 11 below for a description of how the Adviser addresses any conflicts of interest created by iCapital's relationship with iCapital Securities.

Gen II Fund Services, LLC and Gen II Hedge Fund Services (“Gen II”)

Fund Administrator. Certain Principals of Gen II are minority owners of Institutional Capital Network, Inc., the parent company of iCapital. 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 will be managed by several iCapital executives.

BNY Capital Corporation (“BNY”)

BNY holds a minority ownership interest in Institutional Capital Network, Inc., the parent company of iCapital. 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 Investors

A number of asset managers have invested in Institutional Capital Network, Inc., the parent company of iCapital, including affiliates of BlackRock, Inc. (“BlackRock”) and Credit Suisse Group AG (“Credit Suisse”). iCapital may offer products managed or sponsored by BlackRock and Credit Suisse or its affiliates and these relationships may create an incentive to select BlackRock or Credit Suisse products as the underlying fund in an iCapital Private Access Fund. In addition, 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 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-I of the Advisers Act

Pursuant to Rule 204A-I 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, avoid the inappropriate use of material, non-public information and ensure the propriety of our employees' and principals' trading activity.

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 their position.

Employees (and any accounts in which an employee has beneficial ownership) must obtain written authorization from the CCO prior to making a personal investment in other private investment vehicles. The Code of Ethics also provides that the CCO (or his designee) will monitor employee investments in equity securities or other instruments; however, because the Sub-Advisers of the Direct Investment Funds maintain investment and trading authority on behalf of the Direct Investment Funds which should minimize any conflicts of interest that may arise out of the employees' personal trading activities. Furthermore, iCapital generally provides to each Sub-Adviser a list of companies at which any of iCapital's related persons has a material financial interest (e.g., board membership) so that such Sub-Adviser may include such company on its own restricted list. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees also may not participate in any initial public offerings or engage in any outside business activities or private placements without obtaining prior written authorization from the CCO.

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, affiliates of the employees, and relatives of the employees may make investments in the Funds. iCapital may waive or reduce fees in respect of any Investor and generally intends to waive the fees in respect of any employees of iCapital and certain affiliates and estate-planning vehicles thereof.

Each Underlying Manager or Sub-Adviser, as applicable, is responsible for making portfolio investments 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 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 Securities may receive a placement fee from certain Underlying Fund Managers (or their affiliates) as a result of a Private Access Fund's investment in the Underlying Fund. Such placement fee is typically a percentage of the aggregate capital commitments of such Private Access Fund to the applicable 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 Securities to place investors in Underlying Funds from which it receives a placement fee over Underlying Funds from which it does not receive a placement fee. Furthermore, certain management persons of iCapital are also involved with soliciting Underlying Managers to participate on iCapital's platform and in performing diligence on Underlying Managers with which to launch Private Access Funds. Such 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 iCapital's policies and procedures. Furthermore, compensation for management persons is not based on any transaction-based compensation received by iCapital Securities as a result of it acting as placement agent for any of the Underlying Funds.

Fees Paid by Brokerage Limited Partners. Limited partners in one or more of the Funds may elect to be treated as "brokerage limited partners" and in connection therewith, pay a larger management fee than limited partners that are not "brokerage limited partners" for reporting, administrative and other services provided by such brokerage limited partner's registered investment adviser or adviser representative. The amount of any such additional management fee will generally be allocated to third parties or affiliates that provide investor-related services, including such brokerage limited partner's adviser representative. The existence of such fee may incentivize an investor's registered investment adviser or adviser representative to recommend a Fund over other investments from which such registered investment adviser or adviser representative would not receive such fee.

Estimates. The governing documents of each Fund provide that 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 Sub-Adviser. The Underlying Fund Manager or Sub-Adviser will have a conflict of interest in determining such valuations if the applicable Fund charges its fees based on the value of the Fund's investments, including any performance-based compensation charged by such Fund. 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.

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 management 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 for servicing and processing transactions and as required by law. iCapital restricts access to non-public, personal information about our Investors to those employees with a legitimate business need for the information. iCapital maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, iCapital will provide a copy of our written privacy policies and procedures.

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. In such circumstances, we will seek "best execution" in light of the circumstances involved in the transaction. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker'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 Access Fund, iCapital has selected a Sub-Adviser that had been delegated trading authority on behalf of the applicable Direct Access Fund. In selecting brokers to effect portfolio transactions for a Direct Access 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 Access 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. 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 Manager Due Diligence and Origination team.

Investors in Funds structured as private equity funds will generally receive quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. Investors in Funds structured as hedge funds will generally receive monthly statements detailing the Fund's NAV. We may provide certain Investors in the Fund access to more frequent and detailed information as determined by iCapital. Additionally, each investor will receive the particular Funds' audited financial statements for which they are invested, within 180 days of such Funds' fiscal year end.

Item 14: Client Referrals and Other Compensation

iCapital Securities, LLC, an affiliate of iCapital, acts as the broker-dealer for private placement of interests of the Funds. iCapital Advisors does not receive any placement fees. Any placement fees generated from an investment by a Private Access Fund in an Underlying Fund will be paid to iCapital Securities by an Underlying Fund Manager (or its affiliates). From time to time, third-party broker-dealers may assist iCapital in the private placement of interests of the Funds. Any such third party is required to provide prospective clients with a current copy of iCapital's Part 2A of Form ADV. Typically, such third-party broker-dealer referring the investor will receive a percentage of the placement fee generated with respect to such referred Investor's investment in a Fund, in which case such payment will be made by iCapital Securities.

In respect of any Investors that elect to be treated as "Brokerage Limited Partners," iCapital will allocate a portion of the Management Fee it receives in respect of such Investors to certain broker-dealers or registered investment advisors for services provided by such broker-dealer or registered investment advisor to such Investor's account. Please refer to the applicable Fund's PPM for further details.

Item 15: Custody

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 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 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 may request that the Investors in the applicable Fund vote on certain matters that the Fund is asked to vote on with respect to its investment in an Underlying Fund.

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.