

Trust I, Private Equity Global Select Master Fund, Private Equity Global Select Master Fund II, Private Equity Global Select Master Fund III, Private Equity Global Select Master Fund IV, Private Equity Global Select Master Fund V, Private Equity Global Select Fund VI (U.S.), L.P., Private Equity Global Select Fund VII (U.S.), L.P., Private Equity Asia Select Master Fund, Private Equity Asia Select Master Fund II, Private Equity Asia Select Fund III (U.S.), L.P., Private Equity Asia Select Fund III (International), L.P., Private Equity Asia Select Fund IV (U.S.), L.P., Private Equity Asia Select Fund IV (International), L.P., Opportunistic Real Estate and Infrastructure Select Fund (International) L.P., Opportunistic Real Estate and Infrastructure Select Fund (U.S.), L.P., Private Equity & Credit Opportunities Select Fund (U.S.), L.P., Private Equity & Credit Opportunities Select Fund (International), L.P., Energy Select Fund (U.S.), L.P., Energy Select Fund (International), L.P., Credit Opportunities Access Fund (International), L.P., Secondary Opportunities Fund II Private Client Feeder Fund, KKR Credit Select Access Fund (U.S.), L.P., 6200 Hollywood Blvd. North, Dislocation Opportunities Access Fund (U.S.), Dislocation Opportunities Access Fund (International), Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P., Apollo Credit Select Access Fund (International), L.P., BEP Private Investors II GP, Ltd., BEP Private Investors II (International), L.P., BTAS 2015 Private Investors (U.S.), L.P., BTAS 2015 Private Investors (International), L.P., KKR Credit Select Access Fund II (U.S.), L.P., Vista Software Select Access Fund (U.S.), L.P., Private Equity Global Select II SICAR, S.C.A., Private Equity Global Select IV SICAR, S.C.A., Private Equity Global Select V S.C.A., SICAR, Private Equity Asia Select III S.C.A., SICAR, Private Equity & Credit Opportunities Select, 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