

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.