

Important Information (Continued)

NOTE: Historical returns presented herein do not include any fees and expenses that would be associated with an investment in the Access Fund, which would have the effect of lowering the net returns experienced by an investor.

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel, and processes of the manager

Purchasers of Interests will be limited partners in the Access Fund and will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund or the General Partner or Manager of the Underlying Fund or their respective officers, directors, members, partners, shareholders or employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests is not, and should not be considered, an offering of limited partner interests in the Underlying Fund. Moreover, none of the Access Fund, the General Partner of the Access Fund or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has any discretion over the management of the Underlying Fund. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Returns to limited partners in the Access Fund will be lower than those from a direct investment in the Underlying Fund. iCapital Advisors, LLC, a subsidiary of Institutional Capital Network, Inc. (d/b/a iCapital Network), is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The registrations and memberships above in no way imply that the SEC has endorsed the entities, products or services discussed herein. Additional information is available upon request.