

- 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, LLC may receive a placement fee as a result of its placement of certain investors in certain Private Access Funds. Such placement fee is typically a percentage of the aggregate capital commitments of an iCapital Private Access Fund to its respective 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, LLC to place investors in the iCapital Private Access Funds from which it receives a placement fee over other investment vehicles from which it does not receive a placement fee. In addition, iCapital may retain and compensate registered investment advisers or placement agents for the purpose of marketing and selling the interests. Any such arrangement may incentivize a registered investment adviser or placement agent to recommend the interests to investors where they might not otherwise make such recommendation or to recommend the interests to investors over another