

iCapital Advisors, LLC

Form ADV Part 2A

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 such investors as 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, select financial services companies, including affiliates of Morgan Stanley Smith Barney ("Morgan Stanley") and UBS Financial Services ("UBS") have made equity investments in Institutional Capital Network, Inc. iCapital may offer Private Access Funds to clients of Morgan Stanley and UBS and such investment in iCapital's parent may create an additional incentive for Morgan Stanley and UBS to direct its investments to an iCapital Private Access Fund.

Finally, 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 identifying them in the applicable Fund offering documents and if applicable, 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-1 of the Advisers Act

Pursuant to Rule 204A-1 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 and ensure the propriety of our employees' and principals' trading activity. iCapital's Code of Ethics prohibits insider trading and provides instructions to employees when coming into possession of material nonpublic information.

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