

Investor's non-public, personal information. Upon request, iCapital will provide a copy of our written privacy policies and procedures.

### **Item 12: Brokerage Practices**

With respect to the Private Access Funds, iCapital generally will not make investments in securities listed on national exchanges. However, there may be limited situations where we are allocated a listed security and need to place trade(s) through a broker. In such circumstances, we will seek "best execution" in light of the circumstances involved in the transaction. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. In seeking to achieve best execution, iCapital will not be obligated to obtain the lowest commission or best net price for a Private Access Fund in respect of any particular transaction.

Further, in respect of each Direct Access Fund, iCapital has selected a Sub-Adviser that had been delegated trading authority on behalf of the applicable Direct Access Fund. In selecting brokers to effect portfolio transactions for a Direct Access Fund, the applicable Sub-Adviser will not be obligated to seek the lowest available transaction cost, but may take into account such factors as the Sub-Adviser considers appropriate and consistent with its obligation to seek best execution as outlined in the Sub-Adviser's order execution policy, including, without limitation, the financial stability and reputation of the brokerage firm and its research, and brokerage services as a broker-dealer. A Sub-Adviser may use "soft dollar" credits generated by a Direct Access Fund's securities transactions with broker-dealers to pay for research and execution products or services that fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. See the applicable PPM for additional details regarding a Sub-Adviser's brokerage policies.

### **Item 13: Review of Accounts**

The Funds' performance and the performance of the Underlying Funds, as applicable, and the Underlying Funds' conformity with the investment objectives and guidelines are reviewed on a periodic basis by iCapital's Manager Due Diligence and Origination team.

Investors in Funds structured as private equity funds will generally receive quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. Investors in Funds structured as hedge funds will generally receive monthly statements detailing the Fund's NAV. We may provide certain investors in the Fund access to more frequent and detailed information as determined by iCapital. Additionally, each investor will receive the particular Funds' audited financial statements for which they are invested, within 180 days of such Funds' fiscal year end.

### **Item 14: Client Referrals and Other Compensation**

iCapital Securities, LLC, an affiliate of iCapital, acts as the broker-dealer for private placement of interests of the Funds. iCapital Advisors does not receive any placement fees. Any placement fees generated from an investment by a Private Access Fund in an Underlying Fund will be paid to iCapital Securities by an Underlying Fund Manager (or its affiliates). From time to time, third-party broker-dealers may assist iCapital in the private placement of interests of the Funds. Any such third party is required to provide prospective clients with a current copy of iCapital's Part 2A of Form ADV. Typically, such third-party broker-dealer referring the investor will receive a percentage of the placement fee generated with respect to such