

Fidelity Relationship. The Investment Manager has entered into collaboration and services agreements with Fidelity Brokerage Services LLC and National Financial Services LLC (collectively, referred to as “Fidelity”) pursuant to which the Investment Manager compensates Fidelity for providing certain administrative services in respect of investors who custody their investment in one or more iCapital Funds with Fidelity. The Fidelity investors subject to such arrangements will not bear any Fidelity custodial fees in respect of these assets. The fee, paid by an affiliate of the Investment Manager, is typically a percentage of the net asset value an investor has in applicable iCapital Funds. Further, the Investment Manager’s affiliate, Institutional Capital Network, Inc., has committed to an annual marketing spend with Fidelity through which it will promote the iCapital network to Fidelity’s platform of registered investment advisers and brokers. The existence of such compensation arrangements could create a potential conflict of interest. Any such compensation arrangement could create an incentive for Fidelity or any third party registered investment adviser or broker to recommend the interests in the iCapital Funds to investors where they might not otherwise make such recommendation.

Educational Programs. The Investment Manager may, from time to time, offer (and, under certain circumstances, subsidize) certain educational and professional certification programs for financial advisers that recommend products included on the Institutional Capital Network platform. The provision of such programs may create a conflict of interest because the offering of such programs may incentivize the advisers that participate in such programming to recommend iCapital and interests in iCapital Funds over a manager or administrative agent who has not provided such educational opportunities. A prospective investor should carefully consider such conflict when determining whether to subscribe for interests.

Default. If a Limited Partner fails to make a required capital contribution to the Access Fund on its due date (including, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), the General Partner may impose substantial penalties on such Limited Partner and use any available remedies to enforce the contribution obligation, including, a total forfeiture of such Limited Partner’s Interest. If the Access Fund fails to make a capital contribution with respect to its investment in the Underlying Fund when due, whether as a result of a default of a Limited Partner or otherwise, the Underlying Fund may exercise various remedies against the Access Fund, including forfeiture of all, or a part of, its investment in the Underlying Fund, which will have a material negative impact on the return of the Access Fund as a whole (including Limited Partners that have not defaulted on their commitment to the Access Fund).

ERISA. Although the General Partner will use commercially reasonable efforts to limit investment in the Access Fund by benefit plan investors such that their investment in the Access Fund will not be “significant” for purposes of ERISA, there is no assurance that the assets of the Access Fund will not be deemed to be “plan assets” under ERISA. If the Access Fund’s assets are treated as “plan assets”, certain additional ERISA issues described under “*Certain ERISA Considerations*” below should be considered. Accordingly, certain transfers of interests in the Access Fund may be prohibited so as to avoid the assets of the Access Fund being deemed to be “plan assets” within the meaning of ERISA. In addition, the General Partner could be required to liquidate Access Fund investments at a disadvantageous time, resulting in lower proceeds to the Access Fund than might have been the case without the need for such compliance, to cause certain Limited Partners to liquidate their investments in the Access Fund, and/or to take such other actions permitted under the Partnership Agreement as it considers necessary for that purpose. Each benefit plan investor should consult his or her legal advisor concerning the consequences under ERISA of an investment in the Access Fund before making an investment in the Access Fund.

In addition, the provision of managerial assistance to a portfolio company could result in the Access Fund being characterized as a “trade or business” for purposes of ERISA controlled group liability, and, in cases

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