

investment selection process and it believes its due diligence and investment selection process is thorough, there can be no assurance that the Underlying Funds selected will ultimately be successful. Further, operational due diligence will be limited and will not consist of a full forensic accounting or a detailed review of internal conflicts. Accordingly, there is the risk that iCapital may not detect conflicts of interest, fraudulent behavior or administrative or operational weaknesses within the Underlying Funds that may give rise to substantial losses.

Private Access Funds: Custom Engagements

In certain cases, iCapital may be engaged by an Underlying Fund Manager or distribution agent to facilitate access to an underlying investment vehicle. In such capacity, iCapital will create and manage a Private Access Fund solely in an operational capacity to facilitate such investments and does not intend to conduct investment or operational due diligence with respect to the underlying fund vehicle. Accordingly, there is the risk that iCapital may not detect conflicts of interest, fraudulent behavior or administrative or operational weaknesses within the Fund that may give rise to substantial losses.

References to "Fund" in the discussion of risks below shall mean any of the Private Access Funds, Direct Investment Funds and/or Underlying Funds, as applicable.

Risk of Loss:

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in any Fund.

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through iCapital or any of the Funds it manages. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Fund before deciding to invest.

Certain Risk Factors:

Potential Investors should carefully consider the risks of an investment in any Fund, which include, but are not limited to, the risks outlined below. For the Private Access Funds such risks include the detailed discussion with regard to risks and conflicts of interest generally applicable to the applicable Underlying Fund set forth in the Underlying Fund PPM. There can be no assurance that any Fund will be successful in achieving such Fund's investment objective or the strategies set forth in its PPM. Past results of any Funds, or any of the Underlying Managers or Sub-Advisers, are not necessarily indicative of the future performance of the Funds. There can be no assurance that a Fund's objectives will be achieved or that Investors will not lose their entire investment.

Private investment funds generally involve various risk factors and liquidity constraints, a discussion of which is set forth in each Funds' offering documents, which will be provided to each prospective investor for review and consideration prior to investing. We strongly advise prospective investors to engage legal and tax counsel to review Fund offering documents prior to investing in any private investment fund. Investing in private investment funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, Investors may experience volatility of returns, a