

Generally, the value of such instruments depends upon price movements in the underlying assets as well as counterparty risk.

Real Estate Investment Trusts (REITs). A Fund may invest in shares of REITs, which are pooled investment vehicles that invest in real estate or real estate loans or interests. Investing in REITs involves risks similar to those associated with investing in equity securities of small capitalization companies. REITs are dependent upon management skills, are not diversified, and are subject to risks of project financing, default by borrowers, self-liquidation, and the possibilities of failing to qualify for the exemption from taxation on distributed amounts under the Code.

Cybersecurity Risk. Where a Fund is a private equity fund, a cyber-attack on a portfolio company may have a negative effect on the underlying private equity fund. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at iCapital or one of its service providers holding its financial or investor data, iCapital, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under iCapital's policies.

Please refer to the applicable Fund's or Underlying Fund's PPM for further details.

Item 9: Disciplinary Information

iCapital does not believe that there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

iCapital Securities, LLC ("iCapital Securities")

Affiliated Broker-Dealer. Institutional Capital Network, Inc., the parent company of iCapital, is the sole member of iCapital Securities. iCapital Securities is a broker-dealer registered with the Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). iCapital Securities is also registered as a limited purpose broker-dealer with those state securities authorities where it services clients and is not otherwise exempt from such registration. iCapital Securities acts as a broker-dealer in respect of each of iCapital's private placements. (See Item 14 below for additional information). See "Conflicts of Interest" in Item 11 below for a description of how the Adviser addresses any conflicts of interest created by iCapital's relationship with iCapital Securities.

Gen II Fund Services, LLC and Gen II Hedge Fund Services ("Gen II")

Fund Administrator. Certain Principals of Gen II are minority owners of Institutional Capital Network, Inc., the parent company of iCapital. Gen II provides fund administration services to the Private Access Funds. In this capacity, Gen II provides iCapital accounting and investor reporting, capital call and distribution processing and investor support services. This relationship may create an incentive to select Gen II to provide services in respect of the