

resolution, litigations and related legal fees and expenses; investment expenses whether relating to investments that are consummated or unconsummated (e.g., expenses which, in the determination of the applicable general partner, iCapital or any sub-adviser, if appropriate, are related to the investment of such Direct Investment Fund's assets, such as brokerage commissions, spreads, mark-ups on securities, interest expenses, custodial and sub-custodial transaction charges and any costs associated with collateral management); insurance expenses, bank charges, currency hedging costs; and other investment and operating expenses. Expenses borne by any such Direct Investment Fund for audit expenses, preparation of the Funds' tax returns and liquidation expenses of such Direct Investment Fund may be subject to a cap as set forth in the applicable Direct Investment Fund's PPM. Please refer to the applicable Fund PPM for further details.

iCapital will pay all overhead expenses, including its employees' salaries, rent, utilities, etc.

Item 6: Performance-Based Fees and Side by Side Management

iCapital may charge the Funds a performance-based fee or carried interest to its Investors. Performance-based compensation may create an incentive for iCapital to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such compensation were not received. In addition, a Private Access Fund will bear its pro rata share of management fees, performance fees, carried interest or other expenses charged by an Underlying Fund. Please refer to the iCapital and applicable Underlying Funds' PPM for further details and methods of calculating the fees charged to the applicable Private Access Fund.

Item 7: Types of Clients

The Clients of iCapital are the Funds. The Funds rely on an exemption from the definition of "investment company" under Section 3(c)(7) or Section 3(c)(1) of the Investment Company Act, which requires that its securities are to be held exclusively by "Qualified Purchasers" as defined in the Investment Company Act. iCapital offers interests in the Funds pursuant to Regulation D and Regulation S under the 1933 Act.

Investors in the Funds may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Funds operate and wishing to invest in accordance with a particular Fund's investment objective.

iCapital does not have a minimum size for a Fund, but the minimum investment commitment in a Fund is generally \$100,000 or \$250,000 depending on the Fund, although iCapital has the authority to accept subscriptions for a lesser amount.

iCapital may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors or shareholders of a pooled investment vehicle which provide such investor or shareholder(s) with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information and additional capacity offered by the third-party managers, minimum investment amounts and liquidity terms) than such shareholder(s) or investors have pursuant to general terms of such pooled investment vehicle. iCapital will not be required to notify any or all of the other investors or shareholders of any such written agreements or any of the