

potential lack of diversification, higher fees than those offered through more traditional investment products (such as mutual funds), and lack of information regarding valuations and pricing. Each prospective investor will be required to complete a subscription agreement for any Fund in which it seeks to invest, pursuant to which the prospective investor shall establish that he/she is qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

The risks and conflicts of interest described in the Underlying Fund PPM with respect to the Underlying Fund and an investment therein apply generally to a Private Access Fund. Moreover, without limiting the application or generality of the foregoing, each Private Access Fund will be either (A) a newly formed entity or (B) an entity with a limited operating history (i) that will not be registered under the Investment Company Act, (ii) that will issue illiquid securities that are not registered under the Securities Act or any other laws, (iii) that will not register under the Exchange Act, (iv) the Interests of which will be subject to restrictions on transfer, (v) which will not be permitted to make full or partial withdrawals from an Underlying Fund pursuant to the terms of the Underlying Funds' governing agreement (except in very limited circumstances) and

(vi) with respect to which, investors may lose the entire amount of their investment. The returns of the Private Access Fund will depend almost entirely on the performance of its investment in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Private Access Fund, which will be in addition to those expenses borne by the Private Access Fund as an investor in the Underlying Fund (e.g., carried interest, management fees, underlying fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Private Access Fund and the Investors with a corresponding impact on the returns to the Investors. Such additional expenses of the Private Access Fund will reduce the Private Access Funds' performance relative to the Underlying Fund.

Pending investment in the applicable Underlying Fund, the Private Access Fund may invest a portion of its assets in short term interest bearing accounts which would not meet the Underlying Funds' overall return objectives. An investor in the Private Access Fund will have only those rights provided for in the PPM. iCapital is not the General Partner or manager of the Underlying Fund. None of any Private Access Fund, iCapital or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. Each Private Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund and its affiliates. There have been a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. The PPM will provide for indemnification of iCapital and its affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in a Private Access Fund may receive in-kind distributions to the extent the Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Investors of the Private Access Fund, with the result that such Investors may receive less cash than reflected in the fair value of such securities as determined by iCapital pursuant to the offering documents.