

investment. Certain management persons of iCapital (or its affiliates) are also involved with soliciting investment advisers to participate in iCapital offered funds and in performing diligence on such investment advisers with which to launch access vehicles. Such relationship may create potential conflicts of interest. iCapital addresses these conflicts by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each investor and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under the iCapital's policies and procedures. Furthermore, compensation for management persons is not based on any transaction-based compensation received by iCapital Securities (or its affiliates).

*Fees Paid by Brokerage Limited Partners.* Limited partners in one or more of the Funds may elect to be treated as "brokerage limited partners" and in connection therewith, pay a larger management fee than limited partners that are not "brokerage limited partners" for reporting, administrative and other services provided by such brokerage limited partner's registered investment adviser or adviser representative. The amount of any such additional management fee will generally be allocated to third parties or affiliates that provide investor-related services, including such brokerage limited partner's adviser representative. The existence of such fee may incentivize an investor's registered investment adviser or adviser representative to recommend a Fund over other investments from which such registered investment adviser or adviser representative would not receive such fee.

*Estimates.* The governing documents of each Fund provide that values of the Fund's assets shall generally be calculated by the Fund's administrator based on estimates provided by the applicable Underlying Fund Manager or Sub-Adviser. The Underlying Fund Manager or Sub-Adviser will have a conflict of interest in determining such valuations if the applicable Fund charges its fees based on the value of the Fund's investments, including any performance-based compensation charged by such Fund. The general partner (or its affiliates, as applicable) of each Fund may also benefit from any overvaluation of an Underlying Fund's investments if the management fee for those Funds is based on the net asset value of a Fund's investment in the Underlying Fund.

*Educational Programs.* iCapital 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 Private Access 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.

## **Privacy Policy**

iCapital is committed to maintaining the confidentiality, integrity and security of our Investors' personal information. It is iCapital's policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. iCapital does not disclose any non-public, personal information about our Investors to anyone except as needed for servicing and processing transactions, as consented to by an investor and required by law. iCapital restricts access to non-public, personal information about our Investors to those employees with a legitimate business need for the information. iCapital maintains security practices, physical, electronic and procedural safeguards to guard each