

management fee up through the end of that calendar quarter, such Investor will generally receive a pro rata share of any management fee it prepaid for any quarter, based on the Investor's date of withdrawal, unless the applicable Fund documents provide otherwise. Notwithstanding the foregoing, iCapital in its sole and absolute discretion may elect to waive or otherwise reduce the management fee attributable to any Investor.

Investor Servicing Fee:

In addition to the management fee described above, iCapital may be entitled to receive an investor servicing fee from the Underlying Manager typically charged as a percentage of the Fund's aggregate capital contributions. Typically, the General Partner of the Underlying Fund is responsible for payment of the Investor Servicing Fee to iCapital. Investors should refer to the Fund's PPM for full disclosure relating to all the fees an investor might be subject to or received by iCapital.

Payments to Underlying Managers:

In addition to the management fee described above, the Private Access Funds are generally subject to their pro rata portion of any fees charged by the Underlying Funds. These fees typically include a management fee, which generally ranges from 1% - 2% on an annual basis, and in most cases an incentive compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the Underlying Fund. In respect of the Underlying Funds that are private equity funds, such Private Access Funds are often subject to a preferred return and general partner catch-up. In addition, each Fund will indirectly bear its pro-rata share of organizational expenses and other operational expenses and costs and expenses payable by the Fund to the Underlying Fund. Furthermore, certain Underlying Funds will offset the amount of any management fees payable by a Private Access Fund (and its other limited partners or shareholders) by the amount of any transaction fees, break-up fees, commitment fees, underwriting fees, amendment fees, waiver fees, modification fees, monitoring fees, consulting fees, directors' fees, advisory fees, closing fees and other similar fees received and retained by the Underlying Fund Manager (or any of its affiliates) in respect of such Underlying Fund. Investors should refer to the Underlying Fund PPMs for full disclosure relating to all the fees a Private Access Fund would be subject to in connection with its investment in an Underlying Fund.

Service Providers:

In connection with its management activities, iCapital may engage various service providers. Service providers to each Fund may be compensated as a fund expense (as described below) or may be compensated out of iCapital's fee. iCapital has engaged Dynasty Securities, LLC ("Dynasty") as a service provider for certain Funds. Dynasty may provide certain administrative, marketing and technical support services to iCapital and may receive fees typically ranging from .075% - .25% in relation to investors who are clients of Dynasty's network of financial advisory firms. Dynasty is an independent company, not affiliated with iCapital. There is no form of legal partnership, agency, affiliated or similar relationship between iCapital and Dynasty.

Organizational Expenses:

Each Fund will bear its own organizational and offering expenses. Such organizational and offering expenses generally include, but are not limited to, legal expenses, travel, accounting,