APRIL 2026

iCAPITAL AQR APEX CANADIAN ACCESS FUND

Canadian Dollar

For Accredited Investors

Fund Type: **Hedge Funds** Strategy: **Multi-Strategy**

ACCESS FUND NAME
iCapital AQR Apex Canadian Access Fund (the "Access Fund")

INVESTOR TAX STATUS
Eligible Investors
Registered and non registered accounts

ACCESS FUND AUM AS OF MARCH 2026
C$965.6 Million

INCEPTION DATE
October 2023

MANAGER
iCapital Network Canada Ltd

ADMINISTRATOR
Apex Fund Services (Canada) Ltd.

UNDERLYING FUND

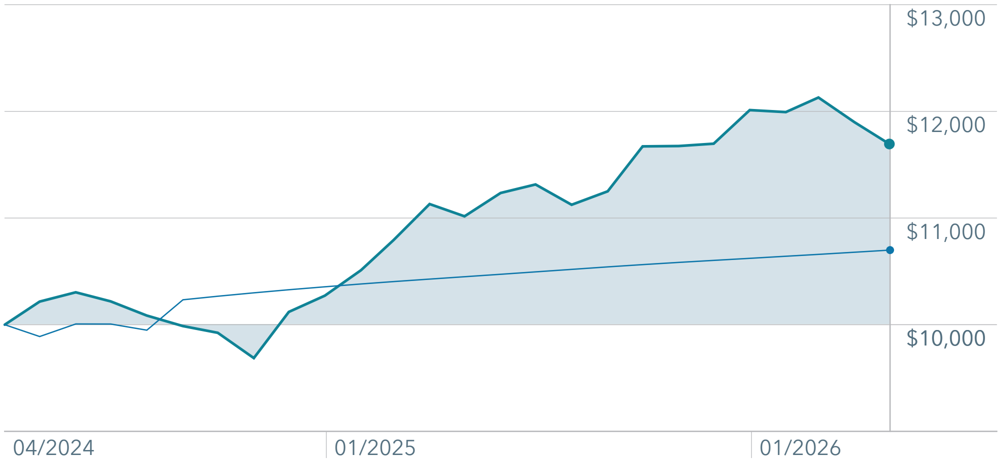
FUND NAME
AQR Apex Offshore Fund, L.P.

INCEPTION DATE
July 2023

UNDERLYING MANAGER
AQR Capital Management, LLC

ACCESS FUND

Growth of $10,000
From April 2024 to April 2026**



iCapital AQR Apex Canadian Access Fund- Class F	$11,694	Canada Benchmark Bill - 3 Month ("Canada 3M T-Bill")	$10,700

The above hypothetical performance results are for illustrative purposes only.

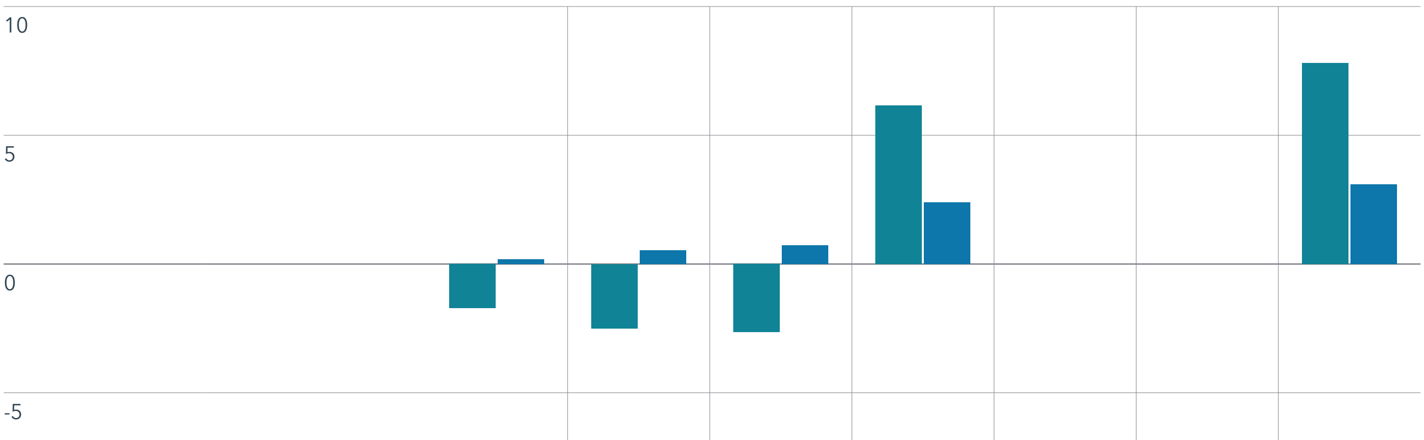
iCapital AQR Apex Canadian Access Fund (the "Access Fund") invests all of its investable capital in AQR Apex Offshore Fund, L.P. (the "Underlying Fund"). The required minimum initial investment into the Access Fund is $25,000. The "Growth of $10,000" illustration shows the hypothetical performance of the Access Fund net of an additional 0.20% Access Fund management fee charged at the Access Fund level as well as Access Fund expenses. The performance shown does not represent the investment experience of any individual investor. Individual results will vary based on the timing of subscriptions and withdrawals, among other factors. Investment returns are not guaranteed, cannot be predicted, and will fluctuate. This chart is based on historical data and is intended for illustrative purposes only. It is not intended to be representative of future performance.

**Refer to "Monthly Performance Details" on page 3 for additional information that relates to the performance results during the period prior to the Access Fund's inception date.

PERFORMANCE OVERVIEW

ACCESS FUND

Return Percentage April 2024 - April 2026**



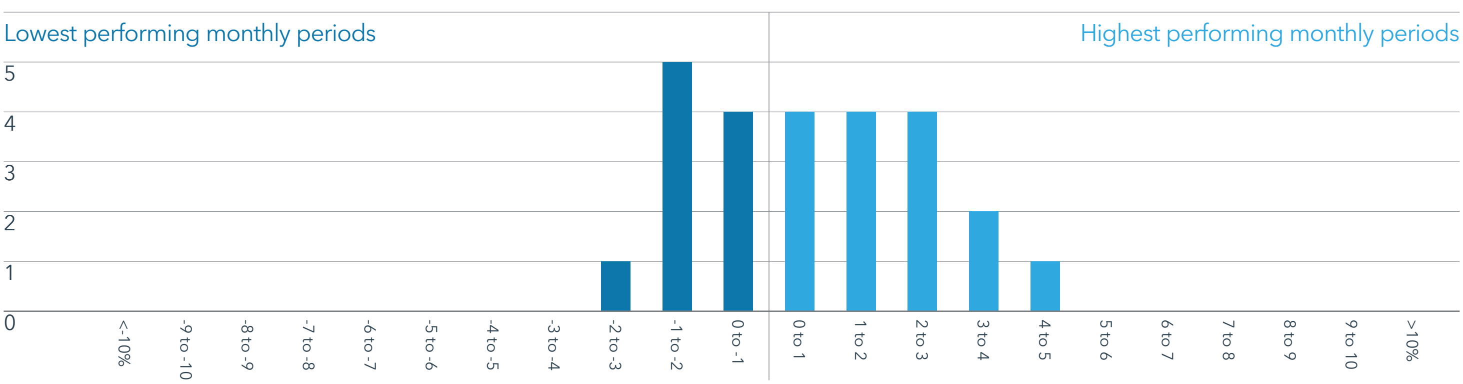
	Apr 2026	3 Month	YTD	1Y CAR	3Y CAR	5Y CAR	Inception to date CAR
Fund	-1.72%	-2.50%	-2.65%	6.15%	NA	NA	7.80%
Canada 3M T-Bill	0.18%	0.54%	0.72%	2.39%	NA	NA	3.10%

The above hypothetical performance results are for illustrative purposes only.

The performance shown represents actual and unaudited performance of the Access Fund, net of all transaction costs, fees and expenses of both the Access Fund and the Underlying Fund. Performance calculations are based on the inception date of the Access Fund. Past performance is not indicative of future results.

ACCESS FUND

Distribution of Monthly Returns Occurrences of each outcome from April 2024 - April 2026**



40.00% Negative Months

Positive Months 60.00%

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**Refer to "Monthly Performance Details" on page 3 for additional information that relates to the performance results during the period prior to the Access Fund's inception date.

Apex net performance is calculated with performance fees in excess of the Bloomberg Canadian Gov't Bonds 3 Month Bill Index. The above index is the Canada Benchmark Bill - 3 Month Index.

MONTHLY PERFORMANCE DETAILS

iCapital

ACCESS FUND

Net Monthly Performance April 2024 - April 2026

>3.5 Std Dev Below Mean Return — >3.5 Std Dev Above Mean Return

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Fund YTD	Canada 3M T-Bill YTD
2026	-0.16	1.14	-1.91	-1.72									-2.65	0.72
2025	2.32	2.69	3.13	-1.03	1.99	0.71	-1.68	1.13	3.74	0.03	0.19	2.69	16.94	2.58
2024				2.17	0.85	-0.82	-1.30	-0.98	-0.63	-2.39	4.47	1.51	2.73	3.56

-2.39% Lowest Return

Highest Return 4.47%

There is no assurance that the Access Fund or Underlying Funds will achieve results comparable to those of prior results, or that the Access Fund or Underlying Funds will be able to implement their respective investment strategy or achieve investment objectives or otherwise be profitable. THE PERFORMANCE SHOWN ABOVE IS THAT OF THE ACCESS FUND AND INCLUSIVE OF A 0.20% ACCESS FUND MANAGEMENT FEE CHARGED AT THE ACCESS FUND LEVEL AS WELL AS ACCESS FUND EXPENSES.

Performance shown does not include upfront placement fees (if charged) but takes into consideration other applicable terms of the Access Fund. Each investor may have a lower performance return than those indicated under "net" performance due to potential additional expenses and varying economic terms. THE RETURNS OF THE ACCESS FUND WILL BE MATERIALLY LOWER THAN THE RETURNS ACHIEVED AT THE UNDERLYING FUND LEVEL.

	Fund
Standard Deviation	6.63%
Sharpe Ratio	0.71
Max Drawdown	5.98%

Past performance is not indicative of future results.

The performance shown represents actual and unaudited performance of the Access Fund, net of all transaction costs, fees and expenses of both the Access Fund and the Underlying Fund. Performance calculations are based on the inception date of the Access Fund.

The shaded boxes represent Access Fund data as well as Access Fund data compared to the benchmark indices.

TERMS OF THE ACCESS FUND

iCapital

ACCESS FUND STRUCTURE

iCapital AQR Apex Canadian Access Fund (the "Access Fund") will invest substantially all of its assets in AQR Apex Offshore Fund, L.P. (the "Underlying Fund").

FEES[1]

iCapital AQR Apex Canadian Access Fund

CLASS	MANAGEMENT FEE[2,3]
Class X	0.20%
Class A	0.20%
Class F	0.20%
Class I	0.20%
	TRAILER FEE
Class A	1.00%

AQR Apex Offshore Fund, L.P.

Admin Fees	0.40% (Class A and F) and 0.25% (Class I)[4]
Management Fee	1.50%
Performance Fee	20.00%

[1]This is a summary of terms only. This summary of the Access Fund's terms is qualified in its entirety by the Private Placement Memorandum of the Access Fund, as may be amended and restated or supplemented from time to time, and the Amended and Restated Limited Partnership Agreement (if applicable), of the Access Fund.

[2]The management fee is collected monthly, in arrears, and is based on the net asset value of a limited partner's capital account. The Access Fund fee is in addition to the fees of the Underlying Fund.

[3]This management fee applies to subscriptions on the first $50MM. Class X will be offered through the subscription date in which the iCapital Feeder crosses the $50MM threshold. Following this, investors will be directed to invest in Class A, F or I at the Manager's discretion.

[4]Administrative fees are charged at the Access Fund level. The Access Fund Manager will be paid this fee by the Access Fund, plus all taxes collectible by applicable law by the Manager, which shall be subsequently paid to the Underlying Fund Manager in respect of Class A, Class F and Class I Units. Please see Access Fund Offering documents for more information.

FUND EXPENSES

In addition to standard management fees, additional expenses may be charged by the Access Fund such as audit, administration, tax, legal and organizational costs. For more information regarding Access Fund expenses, refer to the Access Fund's offering materials.

Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund fees and Access Fund expenses and will experience lower returns than investors subscribing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in the Access Fund.

TAX INFORMATION

Tax Status	Eligible Investors Registered and non registered accounts
Tax Reporting	T-3

FUNDSERV CODES

CLASS	CODE (CAD)
Class X	ICN100QX
Class A	ICN100QA
Class F	ICN100QF
Class I	ICN100QI

ACCESS FUND SUBSCRIPTION

SUBSCRIPTION FREQUENCY

Monthly: 1st calendar day of the month, documents due 9 business days before subscription date

INVESTOR QUALIFICATIONS

Accredited Investor

MINIMUM INITIAL INVESTMENT

$25,000 CAD

MINIMUM SUBSEQUENT INVESTMENT

$10,000 CAD

ACCESS FUND LIQUIDITY

REDEMPTION FREQUENCY

Monthly: Last calendar day of the month, documents due 45 calendar days before redemption date

NOTICE PERIOD

45 calendar days' notice

LOCK UP PERIOD

None

REDEMPTION GATE

N/A

EARLY WITHDRAWAL FEE

N/A

UNDERLYING FUND HIGHLIGHTS*

BACKGROUND OF THE UNDERLYING MANAGER

AQR is a global investment management firm with approximately $103 billion dollars in AUM (as of February 29, 2024)[1]. Founded in 1998, AQR is a pioneer in the quantitative investing space[2]. Their investment philosophy is grounded in economic theory that is systematically applied across all of their strategies. They have had experience running liquid long/ short alternatives since the founding of the firm.

UNDERLYING FUND COMPETITIVE ADVANTAGES

Seasoned & Stable Investment Team

- Led by Co-Founder and Managing Principal Cliff Asness, AQR boasts a stable and experienced investment team who, on average, have worked together for over a decade. There is a team of eleven senior professionals who manage the Apex Fund, with each of the key sub-strategies led by a Head/Co-Head who is responsible for portfolio management and ongoing research. This centralized decision-making structure helps ensure that the collective experience of senior team members is brought to bear on the day-to-day management of the Fund.

Extensive Research Resources

- AQR is one of the largest systematic investment firms in the world, with more than 200 investment and research professionals overseeing more than $103 billion in assets. The Firm takes an empirical approach to ongoing research, with more than 30 PhDs on staff–15 of whom are current or former professors at top institutions. As a result, AQR's investment approach is constantly evolving as they look to identify new economic theories, new ways to measure and capture existing theories, and/or new instruments through which to apply these theories. Through this ongoing research effort, AQR has continued to differentiate themselves in the highly competitive world of systematic investing.

Sub-Strategy Diversification

- The Apex Fund is a multi-strategy, multi-asset portfolio which utilizes four of AQR's core investment capabilities–directional macro, relative value macro, stock selection and arbitrage. Each of these sub-strategies is designed to generate attractive risk-adjusted returns over time, and to do so with limited correlation to traditional stocks and bonds, as well as to each other. The allocations to these sub-strategies within the Fund are then optimized to produce an overall risk/return profile that is consistent with the Fund's objectives, while providing broad diversification across asset classes, geographies and underlying instruments.

Early Results Surpass Objectives

- While Apex is still building its track record as a standalone strategy, early results have generally been favorable. The Fund seeks to generate an annualized net return of 8-10% in excess of cash, with a volatility target of 8-12% and with low beta/correlation to traditional stocks and bonds.

Underlying Fund Investment Objective

- AQR's investment objective is to target high, diversified returns on average over the long term in a liquid vehicle. AQR Capital Management, LLC these goals by investing in a combination of different investment strategies that apply quantitative return forecasting models and systematic risk control methods. It invests in a diversified set of both long and short opportunities across a broad range of instruments and global markets, including securities, currencies, bonds, commodities and other derivative products.

[1]Approximate as of November 30, 2023 includes assets managed by AQR and its advisory affiliates. The approximate net assets under management contained herein are unaudited and prepared by AQR Capital Management, LLC. They are subject to review and revision. These are not returns and should not be construed as such.

[2]Quant Pioneer AQR's New Fund Is Going to Short 'Bad' Companies" (12/14/21)

INVESTMENT OBJECTIVE

- The AQR Apex Strategy is a multi-strategy designed to maximize risk-adjusted returns while being highly diversifying to traditional markets
- Apex is a dynamic strategy that takes active positions within and across substrategies (Directional Macro, Relative Value Macro, Stock Selection, and Arbitrage) as tactical opportunities arise Expectations
- Expected excess of cash net return of 8 to 10%
- Volatility of 8% to 12%
- Low long-term correlation to traditional markets

UNDERLYING FUND DESCRIPTION

The AQR Strategy incorporates the full suite of AQR's capabilities:

- Directional Macro - Tactically go long (or short) macro markets in the presence of favorable (or adverse) price and fundamental trends
- Relative Value Macro - Relative-value views on macro markets that exploit market underreactions to new information and the tendency for deeply dislocated markets to converge towards fair value
- Stock Selection - Relative-value bets within industries, within economically linked groups, and across industries that span ~5,000 developed and ~1,000 emerging stocks across different geographies and market caps
- Arbitrage - Diversified arbitrage exposure across mergers, converts, and event driven strategies

Each capability is comprised of numerous substrategies, representing different expressions of views in different sets of markets (e.g., developed currency selection within relative value macro). Tactical risk taking is embedded in the investment process. The Strategy varies capability and sub-strategy risk according the opportunity, upweighting risk when signal strength and agreement is high and downweighting risk when signal strength and agreement is low.

*All information has been provided by the Underlying Fund through its Q2 Quarterly Presentation.

The statements above reflect the Underlying Fund's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

 Refer to "Risk Factors" and "Important Disclosures" on pages 8 and 9 for additional information.

INDEX DEFINITIONS

The Comparative Indices shown, which have been selected by iCapital, are provided solely as an indication of the performance of various capital markets and/or alternative investment strategies in general. Investors should not consider any Comparative Index to be a performance benchmark for the Access Fund (or the Underlying Fund), nor should Investors conclude that the Access Fund will or will not be correlated with a Comparative Index. The Underlying Fund (and therefore the Access Fund) may invest in financial instruments and strategies not included or represented in the Comparative Indices, and the performance and tax consequences of an investment in the securities, bonds, or funds represented by an index and an investment in the Access Fund may be, and in many cases are likely to be, materially different. From time to time, iCapital may change the Comparative Indices, and you will not receive separate notice regarding any such change. Please contact your investment professional if you have any questions regarding the Comparative Indices, including the basis for selection of the Comparative Indices, or changes that have been made to the Comparative Indices since the Access Fund's inception date.

COMPARATIVE INDICES

Canada Benchmark Bill - 3 Month (Canada 3M T-Bill)

The Canada 3 Month Treasury Bill Yield is the yield received for investing in a Canadian government issued treasury security that has a maturity of 3 months. The 3 month treasury yield is included on the shorter end of the yield curve.

Performance represented by an index is subject to a variety of material distortions, and investments in individual hedge funds involve material risks that are not typically reflected by an index, including the "risk of ruin." The hedge funds universe from which the components of an alternative investment-based index are selected is based on funds which have continued to report results for a minimum period of time. This prerequisite for fund selection interjects a significant element of "survivor bias" into the reported levels of an index, as generally only successful funds will continue to report for the required period. Accordingly, indexation of hedge funds tends to overstate the beneficial aspects of these strategies while obscuring the attendant risks. Numerous hedge funds have suffered sudden and dramatic losses, and this "risk of ruin" is not reflected in an index combining a large number of self-reporting funds. There can be no assurance that the Access Fund or the Underlying Fund will not suffer substantial or total losses.

GLOSSARY

iCapital

Alpha

Alpha is a measure of a manager's risk-adjusted performance or value added as compared to a Comparative Index. An alpha is generated by regressing the Access Fund's monthly excess returns over the risk free rate on the Comparative Index's monthly excess return over the risk free rate. Alpha is calculated using historical monthly returns. To use it in the context of annual returns, an annualized alpha is typically provided.

Beta

Beta is a measure of the sensitivity of the returns of the Access Fund to the Comparative Index. For example, a Beta of 2.0 would indicate that for every 1% move up in the Comparative Index, the Access Fund moved up 2% on average.

Compound Annual Return (CAR)

CAR is the rate of return which, if compounded over the years covered by the performance history, would yield the cumulative gain or loss actually achieved by the trading program during that period.

Correlation

Correlation measures the extent of linear association of two variables. It quantifies the extent to which the Access Fund and a Comparative Index move together.

Downside Participation

Downside participation of Underlying Manager relative to a comparative index measures the extent of performance captured by Underlying Manager during negative periods of the index. The downside participation is the ratio of the average return of Underlying Manager when the comparative index is negative to the average return of the index when the index is negative.

Maximum Drawdown

Maximum drawdown is the largest overall decline in month-end net asset value during a period without such net asset value being subsequently equaled or exceeded in value.

R-Squared

R-squared is a measure of how well the regression line fits the data (variation explained by the regression line). R-squared quantifies the amount of variation in the Access Fund's returns explained by the Comparative Index.

Sharpe Ratio

The Sharpe ratio is a measure of risk adjusted return calculated by dividing an investment's return over the risk free rate (as measured by the United States 30-day Treasury Bill Rate) by the investment's standard deviation.

Standard Deviation

Standard deviation is a measure of the variation of returns around the mean return. Standard deviation is the most widely used approximation of the risk of an individual investment or portfolio.

Upside Participation

Upside participation of Underlying Manager relative to a comparative index measures the extent of performance captured by Underlying Manager during positive periods of the index. The upside participation is the ratio of the average return of Underlying Manager when the comparative index is positive to the average return of the index when the index is positive.

RISK FACTORS

An investment in a fund will entail substantial risks, including, but not limited to, those listed below, and a prospective investor should carefully consider the following summary of certain risk factors below and carefully consider the section of the applicable fund's Confidential Private Offering Memorandum entitled "Certain Risk Factors," in determining whether an investment in such fund is suitable:

LIMITED LIQUIDITY OF THE INVESTMENT. An investment in the fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because the interests or shares in the funds, as applicable, are not freely transferable and are able to be withdrawn or redeemed only infrequently and only under certain circumstances. There are no secondary markets for the interests or shares in the fund and none are expected to develop.

SPECULATIVE INVESTMENT AND HIGH DEGREE OF RISK. The funds' investment program is speculative and entails substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objective of the funds will be achieved. In fact, certain investment practices described herein can, in some circumstances, potentially increase the adverse impact on the funds' investment portfolio. The funds' activities could result in substantial losses under certain circumstances.

ADVISORY FEES MAY BE SUBSTANTIAL. The advisory compensation due to the investment manager may be substantial regardless of whether the funds have a positive return.

DEPENDENCE ON KEY PERSONNEL. The success of the funds will be dependent on certain key personnel. The loss of certain key individuals may have a material adverse effect on the performance of the underlying fund.

CONCENTRATION OF INVESTMENTS. The funds' portfolio could at times become significantly concentrated in any one issuer, industry, type of investment, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by the funds.

VOLATILITY. The funds' performance may be volatile.

PAST PERFORMANCE. Past performance is not necessarily indicative or a guarantee of future results.

LIQUIDITY RISK. Liquidity may be essential to the funds' business. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the funds' portfolio positions may be reduced.

THIS GENERAL INVESTMENT FUND RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUNDS AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN EACH FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, WHICH MUST BE REVIEWED CAREFULLY.

IMPORTANT DISCLOSURES

This presentation and the information contained herein (the "Presentation") is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy an interest in AQR Apex Offshore Fund, L.P. (the "Underlying Fund") or iCapital AQR Apex Canadian Access Fund (the "Access Fund").

This presentation is furnished on a confidential basis to the recipient (the "Recipient") and is not for redistribution or public use. This Presentation must be kept strictly confidential. By taking possession of this document, the Recipient agrees not to reproduce or redistribute this Presentation in any format without the approval of the **[general partner/trustee]** of the Access Fund and/or the manager of the Access Fund (together, the "Manager"), and, as applicable, the general partner of the Underlying Fund and/or the manager of the Underlying Fund (together as applicable, the "Underlying Manager").

The information relating to the Underlying Fund or the Underlying Manager in the iCapital-branded portion of this Presentation (such portion, the "iCapital Wrapper") has been prepared by or on behalf of iCapital Network Canada Ltd. ("iCapital") based on certain information supplied to it by the Underlying Manager. The iCapital Wrapper has not been reviewed, or independently verified, by any of the Underlying Manager or its affiliates, and no such person takes any responsibility or liability for, or makes any representation or warranty with respect to, the information contained in the iCapital Wrapper.

Likewise, none of the Access Fund, the Manager, iCapital or any of their respective affiliates assumes any responsibility or liability for, or makes any representation or warranty with respect to, the contents of this Presentation (including, without limitation, (1) any information pertaining to the Underlying Fund, the Underlying Manager, or any of their respective affiliates, and (2) the Underlying Fund's marketing presentation contained herein), except as set forth in the iCapital Wrapper or otherwise disclosed herein. Unless otherwise disclosed herein, iCapital does not approve or endorse and has not participated in the creation or preparation of, or edited in any manner, any information set forth in this Presentation, other than that contained in the iCapital Wrapper.

The Recipient should note that investors in the Access Fund will not be limited partners, shareholders or similar equity holders of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Manager or its officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests in the Access Fund is not, and should not be considered to be, an offering of limited partner interests, shares or similar equity interests in the Underlying Fund. Moreover, none of the Access Fund, the Manager, iCapital or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has any discretion over the management of the Underlying Fund, and, conversely, none of the Underlying Fund, the Underlying Manager or any of its affiliates has the right to participate in the control, management or operations of the Access Fund or shall have any direct relationship with or liability to any investor or prospective investors in the Access Fund for any loss (howsoever characterized) that they may suffer as a result of their investment therein.

A private placement of interests in the Access Fund may be made only pursuant to the Access Fund Offering Memorandum, which will be furnished only to qualified prospective investors on a confidential basis in those jurisdictions where they may be lawfully sold and only by those entities permitted to sell such interests. This document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of interest in the Access Fund or the Underlying Fund. The iCapital Wrapper is qualified in its entirety by reference to the Access Fund Offering Memorandum, which contains more detailed information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Access Fund Offering Memorandum and any such statements, if made, may not be relied upon. Prior to making any investment decision, you should consult with your own advisers and determine, without reliance upon the Access Fund, the Manager, the Underlying Fund, the Underlying Fund Manager or any of their respective affiliates, directors, officers, employees, representatives or agents, the economic risks and merits, as well as the legal, tax and accounting consequences of such investment decision.

No securities commission or similar regulatory authority has evaluated, approved, disapproved or passed on the merits of the offering of interests in the Access Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful. A prospectus has not been prepared or filed with the Canadian securities regulators and the Interests in the Access Fund have not been registered under the securities laws of any province, state or the securities laws of any other jurisdiction, nor is such registration contemplated.

Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. Private funds, such as the Access Fund and the Underlying Fund, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments.

There will be restrictions on transferring interests in the Access Fund, investments may be leveraged, and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Access Fund Offering Memorandum and pay particular attention to the risk factors contained therein.

There are important differences between the Access Fund and the Underlying Fund described in this Presentation. All information relating to the Underlying Fund and its terms is qualified in its entirety by the final form legal and constitutional documents relating to the Underlying Fund, as supplemented, restated or amended from time to time. In particular, it should be noted that various qualifications and considerations attached to the information presented in the final form legal and constitutional documents have not necessarily been reproduced in this Presentation and, accordingly, prospective investors contemplating the purchase of an interest in the Access Fund should attach correspondingly qualified considerations to such information. The terms of the Underlying Fund may be subject to continuing negotiation with prospective investors and may be different from those summarized herein or otherwise contained in any other materials provided to the Recipient by iCapital or the Manager**.**

The Access Fund and the Underlying Fund impose, as applicable and described in their constituent documents, management and/or administrative fees, custodial, accounting and other servicing fees, carried interest or performance fees (in the case of the Underlying Fund) and other expenses that will reduce returns. The fees and expenses charged in respect of an investment in the Access Fund and in the Underlying Fund may be higher than the fees and expenses of other investment alternatives and will offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise between the Manager and the Access Fund interest holders, as described more fully in the Access Fund Offering Memorandum.

In considering any performance data contained in this Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the Access Fund.

The information in this Presentation may contain forward-looking statements regarding future events, targets or expectations regarding the Access Fund and the Underlying Fund or the strategies described herein, and is only current as of the date indicated. There is no assurance that such events will occur or targets will be achieved. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that any unrealized investments used to calculate the return information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements. General

IMPORTANT DISCLOSURES

discussions contained within this Presentation regarding the market or market conditions represent the views of iCapital, if set forth in the iCapital Wrapper, or of the Underlying Manager and its affiliates if set forth in the Underlying Fund marketing presentation. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

The information contained herein, unless otherwise indicated, is subject to change, and iCapital does not assume any obligation to update the information herein or correct any inaccuracy contained herein.

iCapital Network Canada Ltd. is registered as a portfolio manager and an exempt market dealer in Ontario, Quebec, British Columbia, Alberta and Newfoundland and Labrador and as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador. Additional information is available upon request.

Certain Disclosures Related to an Investment in the Access Fund:

Valuations. The net asset value of the Access Fund may be determined by their administrator in consultation with the Manager, iCapital or its affiliates, or based on information from the Underlying Manager. Certain portfolio assets of the Underlying Fund may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager's or adviser's compensation, the Underlying Manager's or its affiliates' involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value the Underlying Fund (and as a result, the Access Fund) are able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry. It may be difficult to value the Access Fund's interests in the Underlying Fund, upon which certain fees are based and upon which distributions or withdrawals, as applicable, will be calculated, because certain investments of the Underlying Fund may be illiquid, making, at times, fair market valuation impossible or impracticable.

Fees and Expenses. The Access Fund may be subject to substantial charges for management, advisory and/or brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to the Access Fund Offering Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged by the Access Fund.

Limited Operating History. Unless otherwise indicated, the Access Fund has little or no operating history or performance and this Presentation may include performance which may not reflect actual trading of the Access Fund and should be reviewed carefully.

Performance Data & Information. Any performance data or related derivative information displayed in this Presentation is not indicative of future results. Investors should not place undue reliance on hypothetical, pro forma or predecessor fund performance. The Access Fund's actual performance may differ substantially and may be volatile and result in substantial or complete losses. Any information presented about other funds or selected investments made by the Underlying Manager or iCapital, while informative regarding the experience of the Underlying Manager and iCapital, are not indicative of, and in some cases may be irrelevant to, an assessment of the potential performance or investments of the Access Fund (in connection with its investment in the Underlying Fund). Performance of the Underlying Manager (including with respect to the Underlying Fund and/or its predecessors) is not that of iCapital or the Access Fund, and none of the Manager, iCapital or its affiliates has approved or endorsed, or participated in the creation or preparation of, or edited in any manner, any such performance information. Additionally, Underlying Fund performance data is not net of additional fees and expenses that will be charged at the Access Fund level. An investor in the Access Fund may suffer significant losses. Any losses by the Access Fund will be borne solely by the Access Fund's investors and not by the Manager or iCapital or its affiliates.

Multiple Levels of Fees. The Access Fund imposes administrative or management fees, custodial, accounting and other service fees, as well as other expenses. As a result of the additional layer of fees at the Access Fund level, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund.

Mismatched Performance. Although the Access Fund will invest substantially all of its assets in the Underlying Fund, the performance of the Access Fund may not track the performance of the Underlying Fund in lock-step and may differ materially as a result, for example, of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.

Returns on Unrealized Investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated therein. The value of investments can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

Benchmarks & Indices: Any benchmarks or financial indices in this Presentation are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

The above summary is not a complete list of the risks, considerations and other important disclosures involved in investing in the Access Fund and is subject to the more complete disclosures in the Access Fund Offering Memorandum, which must all be reviewed carefully prior to making an investment.

UNLESS OTHERWISE INDICATED THEREIN, ANY PERFORMANCE SHOWN IN THE UNDERLYING FUND MARKETING PRESENTATION IS NOT THAT OF THE ACCESS FUND, AND PERFORMANCE SHOWN FOR THE UNDERLYING FUND IS NOT NET OF ADDITIONAL FEES AND EXPENSES THAT WILL BE CHARGED AT THE ACCESS FUND LEVEL OR ANY PLACEMENT FEE, IF CHARGED. Such fees and expenses will reduce returns and, as such, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Returns for the Access Fund may also differ from the returns of the Underlying Fund as a result of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.

In considering any performance data contained in this Presentation, prospective investors should bear in mind that: (1) there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based. **Accordingly, the actual realized returns on any unrealized investments may differ materially from any unrealized returns indicated therein; (2) past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results**, and prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved, and the value of investments can go down as well as up; and (3) benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because, among other reasons, they may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.