



# Product Offering Reference Guide

December 2022 | Confidential

Prepared for:

## Alternatives Exchange

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Fund Name	Marathon Secured Private Strategies III, L.P. 	iCapital Vintage VI Access Fund (U.S.), L.P.; iCapital Vintage VI Access Fund (International), L.P. 	Hamilton Lane Secondary Fund VI-A LP/Hamilton Lane Secondary Fund VI-B LP 
Strategy Type	Private Credit (Asset Based)	Multi-Manager Private Capital	Private Equity (Secondaries)
Description	Marathon Secured Private Strategies III, L.P. seeks to generate attractive risk-adjusted returns in the private asset-based lending markets by providing capital solutions to creditworthy and often underserved borrowers.	Fund VI of the iCapital Vintage Program. Provides investors with a private markets portfolio diversified by manager, strategy, geography, sector and vintage year.	Hamilton Lane Secondary Fund VI-A LP seeks to primarily make investments in identified assets, primarily through purchases on the secondary market of interests in private equity or similar funds and direct private equity investments, as well as other investments with similar risk/return profiles.
Access Fund Name	iCapital-Marathon Secured Private Strategies III Access Fund, L.P.	iCapital Vintage VI Access Fund (U.S.), L.P.; iCapital Vintage VI Access Fund (International), L.P.	HL SFVI iCapital Access Fund, L.P.; HL SFVI iCapital (Offshore) Access Fund, L.P.
Investor Qualifications	Qualified Purchaser	Qualified Purchaser	Qualified Purchaser
Investment Minimum	\$100,000	\$100,000	\$100,000
Structure	Partnership	Partnership	Partnership
Availability	U.S. Taxable Accounts only	Investments accepted in both U.S. Taxable (Onshore) and Qualified Accounts (Offshore). ERISA assets are not eligible.	Investments accepted in both Taxable and Qualified Accounts (Qualified Accounts will go into the Offshore only)
Tax Reporting	K-1	K-1 (onshore)	K-1 (onshore)
Funding Process & Investment Period	Capital call / drawdown structure. Underlying fund has 3 year investment period subject to extension.	Capital call / drawdown structure. Underlying funds have up to a 6 year investment period.	Capital call / drawdown structure. Underlying fund has 3 year investment period from the Final Subscription Date, subject to 2 one-year extensions.
Offering Period	Final close expected Early 2022	Final close expected Q1 2023	Final close expected Early 2023
Close Frequency	Ad hoc closes.	Ad hoc closes.	Ad hoc closes.
Documents Due	T-14	T-14	T-14
Manager Fees	Management Fee: 1.25% per annum of the Access Fund's Adjusted Net Asset Value as defined in the Underlying Fund Offering Memorandum. Carried Interest: 20% Preferred Return: 8%	TBD	Management Fee: 1.0% per annum. During the Underlying Fund's Commitment Period, the Management Fee shall be equal to the lesser of: (I) the product of (a) the rate applicable for the immediately preceding year reduced by 10% multiplied by (b) the Access Fund's capital commitment to the Underlying Fund; and (II) the product of (a) 1% multiplied by (b) the Access Fund's pro rata share of the Net Asset Value of the Underlying Fund's Portfolio Investments Carried Interest: 12.5% subject to an 8% preferred return
iCapital Fees	40 bps per annum for LPs in the first close. 50 bps per annum. 45 bps per annum for subscriptions of \$1 million or more.	40 bps per annum for LPs in the first close. 50 bps per annum. 45 bps per annum for subscriptions of \$1 million or more. Charged on the Limited Partner's capital commitment until the management fees of all Underlying Funds have permanently stepped down, as determined by the General Partner in its reasonable discretion. Thereafter, the Access Fund Fee shall be reduced by 10% annually with a floor of 50% of the original fee.	35 bps per annum for LPs in the first close. 40 bps per annum. Following the Fee Step-Down Date, the annual Access Fund Fee of a Limited Partner shall be an amount equal to the lesser of (i) the product of the Access Fund Fee Rate applicable to each Limited Partner for the immediately preceding year reduced by 10% multiplied by the Subscription of such Limited Partner, and (ii) the product of the Access Fund Fee Rate applicable to such Limited Partner multiplied by each Limited Partner's pro rata share of the Net Asset Value of the Underlying Fund's Portfolio Investments
Liquidity & Underlying Fund Term	None. The Underlying Fund has a term of 6 years subject to extension. <sup>1</sup>	None The Access Fund will continue in existence through the one-year anniversary of the dissolution of all of its underlying investments, with 2 one-year extensions. <sup>1</sup>	None 10 years from the Initial Closing Date, subject to extensions. <sup>1</sup>
Distributions (Frequency)	PE fund strategy with goal of income and capital appreciation. Distributions will occur ad hoc throughout the fund's life.	PE fund strategy with goal of Capital Appreciation. Distributions will occur ad hoc throughout the fund's life.	PE fund strategy with goal of Capital Appreciation. Distributions will occur ad hoc throughout the fund's life.
Prospectus	N/A	N/A	N/A

1. The Access Fund will continue in existence through the one-year anniversary of the date on which the Access Fund no longer holds an interest in the Underlying Fund after making its initial investment, with two (2) additional one-year optional extension periods at the discretion of the Access Fund's general partner.

Fund Name	Wellington Climate Innovation Fund I, L.P. <b>WELLINGTON MANAGEMENT®</b>	Lexington Capital Partners X, L.P.; LCP X (Offshore), L.P. 	Global Credit Opportunities II Fund A Master SCSp <b>BlackRock®</b>
Strategy Type	Private Equity (Venture Capital)	Private Equity (Secondaries)	Private Credit
Description	Wellington Climate Innovation Fund I, L.P. seeks to invest in private companies developing products and/or services with a potential to address causes and impacts of climate change.	Lexington Capital Partners X, L.P. seeks to acquire interests in global private equity funds and other investment vehicles primarily through negotiated secondary market purchases.	Global Credit Opportunities II Fund A Master SCSp aims to generate a total return through a combination of income and capital gains by investing in credit and credit related instruments typically supported by long-term contracts that offer predictable cash flow.
Access Fund Name	iCapital-Wellington Climate Access Fund, L.P.	iCapital-Lexington Capital Partners X Access Fund, L.P.; iCapital-Lexington Capital Partners X Offshore Access Fund, L.P.	iCapital-Global Credit Opportunities II Access Fund, L.P.
Investor Qualifications	Qualified Purchaser	Qualified Purchaser	Qualified Purchaser
Investment Minimum	\$100,000	\$100,000	\$100,000
Structure	Partnership	Partnership	Partnership
Availability	U.S. Taxable Accounts only	Investments accepted in both Taxable and Qualified Accounts (Qualified Accounts will go into the Offshore only)	U.S. Taxable Accounts only
Tax Reporting	K-1	K-1 (onshore)	K-1
Funding Process & Investment Period	Capital call / drawdown structure. Underlying fund has 5 year investment period subject to a one-year extension.	Capital call / drawdown structure. Underlying fund has 5 year investment period.	Capital call / drawdown structure. Underlying fund has 3 year investment period subject to 1 year extension.
Offering Period		Final close expected Late 2022	Final close expected Q4 2022
Close Frequency	Ad hoc closes.	Ad hoc closes.	Ad hoc closes.
Documents Due	T-14	T-14	T-14
Manager Fees	Management Fee (Founders): 1.0% of committed capital during the investment period, 1.0% of net invested capital (lower of cost or fair market value of value of remaining positions) thereafter. (Founders share class available to Limited Partners who commit to Climate Innovation's first close)  Management Fee (Standard): 1.5% of committed capital during the investment period, 1.5% of net invested capital (lower of cost or fair market value of remaining positions) thereafter.  Carried Interest: 20% subject to an preferred return 8%.	Management Fee: 1.0% per annum until the end of the investment period. Thereafter, 0.85% per annum of the sum of (i) the reported value of interests in all portfolio investments in the underlying Fund and (ii) the less of (x) the aggregate unpaid capital commitments of the Access Fund and (y) the reported unfunded obligations of the Access Fund to all portfolio investments in the Underlying Fund.  Carried Interest: 10% of investment proceeds after 7% preferred return test; increasing to 12.5% after 10% preferred return test	Management Fee: 1.25% per annum on invested capital.  Carried Interest: 20%, with 100% catch-up  Preferred Return: 8%
iCapital Fees	40 bps per annum for LPs in the first closing. 50 bps per annum. 45 bps per annum for subscriptions of \$1 million or more. (Subject to a step down following the end of the Investment Period of the Underlying Fund)	50 bps per annum; 45 bps per annum for subscriptions of \$1 million or more, from the initial closing date through the expiration of the investment period (the Reduction Date). Following the Reduction Date, and for each fiscal quarter thereafter until the 5th anniversary of the Reduction Date, the annual management fee shall be 90% of the management fee in the preceding year, provided the management fee is not reduced to less than 50% of the annual management fee in the fiscal year immediately prior to the Reduction Date.	25 bps per annum
Liquidity & Underlying Fund Term	None. The Underlying Fund has a term of 10 years from the Final Closing Date, subject to extensions. <sup>1</sup>	None. The Underlying Fund has a term of 10 years from the Final Closing Date, subject to up to three one-year extensions. <sup>1</sup>	None. The Underlying Fund has a term of 7 years subject to up to three one-year extensions. <sup>1</sup>
Distributions (Frequency)	PE fund strategy with goal of capital appreciation. Distributions will occur ad hoc throughout the fund's life.	PE fund strategy with goal of capital appreciation. Distributions will occur ad hoc throughout the fund's life.	PE fund strategy with goal of income and capital appreciation. Distributions will occur ad hoc throughout the fund's life.
Prospectus	N/A	N/A	N/A

1. The Access Fund will continue in existence through the one-year anniversary of the date on which the Access Fund no longer holds an interest in the Underlying Fund after making its initial investment, with two (2) additional one-year optional extension periods at the discretion of the Access Fund's general partner.

Fund Name	Hamilton Lane Private Assets Fund 	Griffin Capital Qualified Opportunity Zone Fund III, L.P. 
Strategy Type	Registered Private Markets	Real Estate (Qualified Opportunity Zone)
Description	Hamilton Lane Private Assets Fund seeks to deliver private market returns through a diversified portfolio and investor-friendly structure	Intends to invest in a portfolio of geographically diversified multifamily development opportunities in high-growth markets while capitalizing on potential tax benefits provided under Qualified Opportunity Zone rules.
Access Fund Name	N/A (direct)	N/A (direct)
Investor Qualifications	Qualified Client	Qualified Client
Investment Minimum	\$50,000	\$150,000
Structure	Closed-ended tender offer structure	Partnership
Availability	Investments accepted in both Taxable and Qualified Accounts.	Eligible for taxable accounts / funded with capital gains realized within the last 6 months.
Tax Reporting	1099	K-1
Funding Process & Investment Period	Investment fully funded up front	Investment fully funded up front
Offering Period	Evergreen fund structure	December 2022
Close Frequency	Monthly closes on an ongoing basis	Ad hoc closes.
Documents Due	T-14	T-14
Manager Fees	Class R: 1.50% Management Fee, 0.70% Distribution and Servicing Fees, 3.50% Max Load; Class I: 1.50% Management Fee.  (Class R for Brokerage accounts, Class I for Advisory Accounts)  12.5% performance fee at the deal level with preferred return of 6% on co/direct credit investments, 8% on other investments	Upfront Placement Fee (where applicable): Up to 6.5% of contribution  Asset Management Fee: 1.6% per annum based on Limited Partners Grossed-Up Equity.  Debt Placement Fees: Up to 0.40% of the gross amount of any debt incurred by or on behalf of the Fund and/or the QOZ Development Partnerships.  Carried Interest: 20% of distributions over a 7% cumulative, annually compounded preferred return on Limited partner's grossed-up equity. (subject to a 50/50 catch-up provision)
iCapital Fees	No additional iCapital fees charged to the investor <sup>2</sup>	No additional iCapital fees charged to the investor <sup>2</sup>
Liquidity & Underlying Fund Term	Targeting 5% of fund NAV per quarter via tender offer, subject to the discretion of the Fund's Board of Directors; Redemption Fee: 2% of the redemption price if within the first 12 months	None. Term expires on July 1, 2033, subject to two 1-year extensions at the discretion of the General Partner, and may extend further with the consent of a majority of the Limited Partners.
Distributions (Frequency)	The Fund intends to distribute at least 90% of its annual net taxable income to its shareholders. Frequency to be determined.	The Fund intends to make regular distributions once the assets are built and stabilized.
Prospectus	<a href="https://www.hamiltonlane.com/en-US/Basic/b2a7d4bd-b2a5-4306-a5ae-d58e5d23711f/Private-Assets-Fund">https://www.hamiltonlane.com/en-US/Basic/b2a7d4bd-b2a5-4306-a5ae-d58e5d23711f/Private-Assets-Fund</a>	N/A

2. iCapital Securities receives a fee directly from the Manager

Fund Name	AMG Pantheon Fund, LLC 	iCapital KKR Private Markets Fund 	Oak Street Net Lease Trust 
Strategy Type	Registered Private Equity	Registered Private Equity	Real Estate (Triple Net Lease)
Description	AMG Pantheon Fund, LLC provides Accredited Investors unique exposure to a diversified private equity portfolio sourced by Pantheon's Global Investment Team. The Fund offers diversification by manager, stage, vintage year and industry through a single allocation.	iCapital KKR Private Markets Fund provides accredited investors with broad exposure to private equity managed by Kohlberg Kravis Roberts & Co. (KKR)	Real estate strategy focused on acquiring high quality, single-tenant properties that are triple net leased on a long-term basis to creditworthy tenants.
Access Fund Name	N/A (direct)	Onshore: N/A (direct) Offshore: iCapital KKR Private Markets Access Fund (International), Ltd.	N/A (direct)
Investor Qualifications	Accredited Investor	Accredited Investor	Accredited Investor
Investment Minimum	\$50,000	Onshore: \$25,000 Offshore: \$100,000	Class D: \$25,000 Class I: \$1,000.0004
Structure	Registered LLC	Onshore: Registered Closed End Fund Offshore: Company	Private REIT
Availability	Investments accepted in both Taxable and Qualified Accounts. ERISA assets are eligible.	Investments accepted in both Taxable and Qualified Accounts.	Investments accepted in both Taxable and Qualified Accounts
Tax Reporting	1099	Onshore: 1099 Offshore: N/A	1099
Funding Process & Investment Period	Investment fully funded up front	Investment fully funded up front	Investment fully funded up front
Offering Period	Evergreen fund structure.	Evergreen fund structure.	Evergreen fund structure.
Close Frequency	Monthly closes on an ongoing basis	Monthly closes on an ongoing basis	Monthly
Documents Due	T-14	T-14	T-14
Manager Fees	1.45% Asset Based Fee No Incentive Fee	Management Fee: 0.90% of NAV annually Distribution Fee: Class A: 0.60% of NAV annually Sales Load: Class A: Up to a maximum of 3.5% of the investment amount when shares purchased Total Annual Fund Expenses: Class A: 3.28%; Class I: 2.67%	Management Fee: 1.25%, based on net assets Incentive Fee: 12.5% incentive fee, based on the annual total return subject to a 5% annual hurdle rate and a high-water mark. Max Upfront Fee: Class D: Up to 1.50% of net offering proceeds. Class I: None Ongoing Service Fee: Class D: 0.25% of net asset value annualized Class I: None
iCapital Fees	No additional iCapital fees charged to the investor <sup>2</sup>	Onshore: No additional iCapital fees charged to the investor <sup>3</sup> Offshore: Class A Shareholders will pay a Shareholder Servicing Fee of 0.60%.	No additional iCapital fees charged to the investor <sup>2</sup>
Liquidity & Underlying Fund Term	The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, subject to Board approval. 2% early repurchase fee imposed for repurchases within 1 year of investment.	The Investment Adviser will recommend to the Fund's Board of Trustees that the Fund offers to repurchase shares from Shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's net asset value, subject to the discretion of the Board to make such tender offer each quarter. 2% of NAV early repurchase fee for any repurchase of Shares held less than one year. Offshore: A shareholder may request to have some or all of its Shares repurchased by the Company as of the last calendar day of each calendar quarter. A Shareholder may make a Repurchase Request on or before the close of business 30 calendar days prior to the applicable repurchase date.	Share repurchase plan of up to 2% per month; 5% per quarter of outstanding shares. 1-Year soft lock, 2% early withdrawal charge. (Subject to Board approval and may be modified or suspended)
Distributions (Frequency)	The Fund generally will pay dividends on the units annually, and reserves the right to distribute substantially all net capital gain realized on investments to Investors at least annually.	Onshore: Reinvested, with option to receive in cash at least annually Offshore: Semi-annually	Monthly (Distributions are not guaranteed)
Prospectus	<a href="https://www.pantheon.com/our-strategies/amg-pantheon-fund/">https://www.pantheon.com/our-strategies/amg-pantheon-fund/</a>	<a href="http://www.icapitalkkrfund.com">www.icapitalkkrfund.com</a>	N/A

2. iCapital Securities receives a fee directly from the Manager

3. iCapital Securities receives a distribution fee directly from iCapital KKR Private Markets Fund.

Fund Name	Carlyle Tactical Private Credit Fund <b>CARLYLE</b>	BlackRock Private Investments Fund <b>BlackRock</b>	Golub Capital BDC 4, Inc. <b>GOLUB CAPITAL</b>
Strategy Type	Private Interval Fund (Diversified Credit)	Registered Private Markets	Private BDC (Direct Lending)
Description	Carlyle Tactical Private Credit Fund (CTAC) provides access to the private credit markets by allocating capital across the credit spectrum. CTAC will invest directly in deals originated by The Carlyle Group's global credit platform, and will tactically shift its allocation to different credit strategies based on current market environment.	BlackRock Private Investments Fund seeks long-term capital appreciation and to provide attractive risk-adjusted returns primarily through an actively-managed portfolio that provides eligible investors with targeted exposure to private equity investments.	Golub Capital BDC 4, Inc. will focus on first lien, floating rate loans to U.S. middle market companies backed by private equity sponsors.
Access Fund Name	Onshore: Direct; Offshore: iCapital-Carlyle Tactical Private Credit Access Fund (International), Ltd.	N/A (direct)	N/A (direct)
Investor Qualifications	Accredited Investor	Accredited Investor	Accredited Investor
Investment Minimum	Onshore: \$10,000 Offshore: \$100,000	\$25,000	\$25,000
Structure	Onshore: Registered Closed-End Interval Fund; Offshore: Company	Registered Fund	Private BDC
Availability	Investments accepted in both Taxable and Qualified Accounts	Investments accepted in both Taxable and Qualified Accounts. ERISA assets are eligible.	Investments accepted in both Taxable and Qualified Accounts
Tax Reporting	Onshore: 1099	1099	1099
Funding Process & Investment Period	Investment fully funded up front	Investment fully funded up front	Investment fully funded up front
Offering Period	Evergreen fund structure.	Evergreen fund structure	Final Close expected 2 years after the initial close.
Close Frequency	Monthly closes on an ongoing basis	Quarterly	Quarterly
Documents Due	12 business days prior notice for new subscriptions and 8 business days notice for subsequent subscriptions	T-14	T-14
Manager Fees	1% Management Fee on Managed Assets. 17.5% incentive fee charged only on investment income net of expenses subject to a 6% hurdle rate	Management Fee: 1.25% of NAV per annum through 10.31.22	Management Fee: 0.50% payable on fair value of invested assets (excluding cash) Incentive Fees: No incentive fees during the seeding period (2 years from initial closing); capped at 10% of pre-incentive fee net income (subject to a 7% annualized hurdle rate with a 100% manager catch-up) for the private period.
iCapital Fees	Onshore: No additional iCapital fees charged to the investor <sup>2</sup> Offshore: 0.25% of NAV of shares (before deducting the Fees for that month) as of the first calendar day of each month. Class A shareholders will pay an additional Shareholder Servicing Fee of 0.50% per annum.	No additional iCapital fees charged to the investor <sup>2</sup>	No additional iCapital fees charged to the investor <sup>2</sup>
Liquidity & Underlying Fund Term	Onshore: The Fund will offer quarterly minimum 5% repurchases of the Fund NAV Offshore: A Shareholder may request to have some or all of its Shares be repurchased by the Company as of a date on or about the last Business Day of each calendar quarter.	The Advisor expects to recommend that the Fund conduct repurchase offers of no more than 5% of the Fund's NAV generally on a quarterly basis. The Fund is not obligated to repurchase any shares, and approval is at the Board of Trustees' (the Board) discretion. The share repurchase plan is subject to other limitations, and the Board may modify, suspend, or terminate the plan. 2.00% early redemption fee if shares are repurchased prior to an investor holding shares for one year (after the initial two years of Fund operations).	Target liquidity event 6 years from initial closing. Investors will have the option to receive cash at least equal to NAV.
Distributions (Frequency)	Quarterly	Annually	Quarterly
Prospectus	<a href="https://www.carlyle.com/fund">https://www.carlyle.com/fund</a>	<a href="https://www.blackrock.com/us/individual/products/317628/blackrock-private-investments-fund">https://www.blackrock.com/us/individual/products/317628/blackrock-private-investments-fund</a>	N/A

2. iCapital Securities receives a fee directly from the Manager.

Fund Name	Nuveen Global Cities REIT, Inc. 	Owl Rock Core Income Corp 	Owl Rock Technology Income Corp. 
Strategy Type	Real Estate	Private BDC (Direct Lending)	Private BDC (Direct Lending)
Description	Target investments across commercial property types and geographic regions, both in North America and internationally, to achieve current income, capital preservation, and favorable long-term risk-adjusted returns.	Owl Rock Core Income Corp is a diversified portfolio of directly originated loans and debt investments to U.S. middle market companies.	Seeks to provide investors attractive current income and the potential for capital appreciation by investing in established, high growth technology companies.
Access Fund Name	N/A (direct)	N/A (direct)	N/A (direct)
Investor Qualifications	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of \$70,000.3	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of \$70,000.3	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of \$70,000.3
Investment Minimum	\$2,500	\$25,000 (Class D, S) \$1,000,000 (Class I)	\$25,000 (Class D) \$1,000,000 (Class I)
Structure	Non-exchange traded, perpetual life, real estate investment trust	Private BDC	40 Act BDC
Availability	Investments accepted in both Taxable and Qualified Accounts	Investments accepted in both Taxable and Qualified Accounts	Investments accepted in both Taxable and Qualified Accounts
Tax Reporting	1099	1099	1099
Funding Process & Investment Period	Investment fully funded up front	Investment fully funded up front	Investment fully funded up front
Offering Period	Evergreen fund structure	Evergreen fund structure	Evergreen fund structure
Close Frequency	Monthly	Monthly closes	Monthly closes
Documents Due	T-14	T-14	T-14
Manager Fees	Management Fee: 1.25% per annum of aggregate NAV	1.25% Management Fee on net assets 12.5% Incentive Fee on net investment income subject to a 5% hurdle; 12.5% of realized capital gains Max Upfront Fee: Class S: Up to 3.50% of net offering proceeds Class D: Up to 1.50% of net offering proceeds (Upfront Fee not applicable to advisory accounts) Ongoing Service Fee: Class S: 0.85% of net asset value (annualized) Class D: 0.25% of net asset value (annualized) Class I: No upfront fee or ongoing service fee	1.25% Management Fee on net assets 12.5% Incentive Fee on net investment income subject to a 5% hurdle; 12.5% of realized capital gains Max Upfront Fee: Class D: Up to 1.50% of net offering proceeds (Upfront Fee not applicable to advisory accounts) Ongoing Service Fee: Class D: 0.25% of net asset value (annualized) Class I: No upfront fee or ongoing service fee
iCapital Fees	No additional iCapital fees charged to the investor <sup>2</sup>	No additional iCapital fees charged to the investor <sup>2</sup>	No additional iCapital fees charged to the investor <sup>2</sup>
Liquidity & Underlying Fund Term	Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter. Shares held for less than one year will be repurchased at 95% of that month's transaction price. Share repurchase plan is subject to other limitations and board modification, suspension or termination.	Up to 5% per quarter; 20% per year via share repurchase program. Shares held less than one year subject to an Early Withdrawal Charge of 2%	Up to 5% per quarter; 20% per year via share repurchase program. No early withdrawal charge.
Distributions (Frequency)	Potential monthly distributions subject to availability/board approval and with no guarantee	Targeting Monthly income distributions (Subject to the discretion of the board of directors)	Targeting Monthly income distributions (Subject to the discretion of the board of directors)
Prospectus	<a href="https://www.nuveen.com/gcreit/literature">https://www.nuveen.com/gcreit/literature</a>	<a href="https://owlrock.com/orcic/">https://owlrock.com/orcic/</a>	<a href="https://owlrocktech.com/">https://owlrocktech.com/</a>

2. iCapital Securities receives a fee directly from the Manager.

Fund Name	King Street Capital, L.P. <b>KING STREET</b>	Third Point Partners Qualified L.P.; Third Point Offshore Fund, Ltd. <b>THIRD POINT</b>	Verition Multi-Strategy Fund, L.P.; Verition International Multi-Strategy Fund Ltd. <b>VERITION</b> FUND MANAGEMENT LLC
Strategy Type	Multi-Strategy	Event-Driven	Multi-Strategy
Description	The Fund's objective is to produce attractive risk-adjusted returns in all types of market environments by capitalizing on mispriced investment opportunities.	Third Point seeks to achieve superior returns by investing long and short across asset classes, sectors, and geographies.	The Fund's objective is superior risk-adjusted returns, and it seeks to generate these through implementing a diversified range of alternative investment strategies.
Access Fund Name	iCapital-King Street Capital Access Fund, L.P.	iCapital Third Point Fund, L.P.; iCapital Third Point Fund, Ltd.	iCapital Multi-Strategy Fund, L.P. iCapital Multi-Strategy Fund Ltd.
Status	Open	Open	Open
Investor Qualifications	Qualified Purchaser	Qualified Purchaser	Qualified Purchaser
Investment Minimum	100000	100000	100000
Structure	Partnership Onshore only	Onshore (Partnership) & Offshore (Corporation)	Limited Partnership (onshore) & Cayman Islands Company (offshore)
Eligible Account Types	U.S. Taxable Accounts only	Investments accepted in both Taxable (Onshore) and Qualified Accounts (Offshore). ERISA assets are not eligible.	US Taxable Accounts and IRAs are accepted. ERISA assets are not eligible.
Tax Reporting	K-1	K-1 (onshore only)	K-1 (onshore)
Drawdown / Funding Process	Investment is fully funded up front	Investment is fully funded up front	Investment is fully funded up front
Offering Period	Open Ended	Open Ended	Limited Capacity
Close Frequency	Monthly: Docs due T- 7 Business, Wires due T-5 Business	Monthly: Docs due T- 7 Business, Wires due T-3 Business	Monthly Docs and wires due T-5 Business
Manager Fees	Management fee: 1.5% per annum of each Underlying Fund limited partner's capital account balance at the beginning of each calendar quarter. Performance allocation: 20%	Management fee: 2.0% (The Access Fund expects to be subject to an Underlying Management Fee rate of 1.75% per annum as a result of certain fee reductions) Performance fee: 20%	Management Fee: 1.75% per annum Additionally, the access Fund, as a shareholder in the Underlying Fund, will also bear its pro rata portion of the Underlying Fund's trading, operating, and administrative costs. Incentive Allocation: 18%
iCapital Fees	Management Fee: Advisory: 50 bps per annum for net subscriptions less than \$1,000,000; 45 bps per annum for net subscriptions equal to or more than \$1,000,000.  Additionally, King Street has agreed to pay iCapital a rebate of 0.25% per annum, which will correspondingly reduce the management fee.	Series D: 0.50% annual management fee Series C (Brokerage): 1.00% annual management fee Platform Fee: 0.10% per annum	Management Fee: Advisory: 50 bps per annum Brokerage: 1.00% per annum Technology Fee: 10bps per annum
Lock-Up	1 Year	None	None
Redemptions	Quarterly	Quarterly	Quarterly
Notice Period	80 days notice subject to a one-year lock up period	65 calendar days' prior written notice	50 days' notice
Gate	25% Underlying Fund fund-level and investor-level gates.	20% of the Underlying Fund's net assets as of the last day of the calendar quarter on a pro rata basis based on the size of the withdrawal requests received.	Fund-level redemption limit of 8.33% of NAV
Redemption Penalty	N/A	N/A	N/A
Prospectus	N/A	N/A	N/A

\*Future results are not guaranteed and loss of principal December occur



Fund Name	Mackay Municipal High Income Opportunities Fund LP 	New Alpha Access Fund 	Honeycomb Partners LP; Honeycomb Offshore Fund Ltd. 
Strategy Type	<b>Municipal Credit</b>	<b>Multi-Manager - Emerging Managers</b>	<b>Long/Short Equity</b>
Description	The Fund generally seeks to generate a high level of income and total return by investing primarily in tax-exempt and taxable municipal securities, closed-end funds and exchange traded funds. In addition, the Fund may use treasury futures or other instruments as duration management tools.	New Alpha's objective is to seek capital appreciation without excess risk across market cycles by providing investors with a cost-effective way of accessing a concentrated portfolio of newer, smaller hedge funds (emerging managers).	Honeycomb's objective is to seek superior risk-adjusted returns with a focus on long and short positions in publicly traded equity and equity-related securities (including options, futures, swaps and other derivatives). The Underlying Fund invests globally across various industries and sectors.
Access Fund Name	N/A (Direct)	Caius Capital, Honeycomb, Sofinnova BioEquities, Vista Public Equities	iCapital - Honeycomb Partners Access Fund, L.P. iCapital Offshore Strategies - Honeycomb Offshore Fund SP
Status	Open	Open	Open
Investor Qualifications	Qualified Purchaser	Qualified Purchaser	Qualified Purchaser
Investment Minimum	\$250,000	\$100,000	\$100,000
Structure	Partnership Onshore only	Limited Partnership (onshore) & Segregated Portfolio Company (offshore)	Limited Partnership (onshore) & Segregated Portfolio Company (offshore)
Eligible Account Types	U.S. Taxable Accounts only	US Taxable Accounts and IRAs are accepted. ERISA assets are not eligible.	Investments accepted in both Taxable (Onshore) and (i) Non-Us and (ii) tax-exempt (offshore). IRA up to 25%, but ERISA unavailable (offshore)
Tax Reporting	K-1	K-1 (onshore)	K-1 (onshore)
Drawdown / Funding Process	Investment is fully funded up front	Investment is fully funded up front	Investment is fully funded up front
Offering Period	Open Ended	Open Ended	Open Ended
Close Frequency	Monthly Docs and wires due T-5 Business	Monthly: Docs and wires due T-5 Business	Monthly: Docs due T-7 Business and wires due T-2 Business
Manager Fees	Management Fee: Class C (Advisory) 0.85% per annum (assets \$1mm or less), 0.75% per annum (assets > \$1mm) Class F (Brokerage) 1.35% per annum (assets \$1mm or less), 1.25% per annum (assets > \$1mm)	Blended management fee: Approximately 1.5% Blended performance fee: Approximately 20%	Management Fee: 1.00% annualized Annual Incentive Allocation: 20%
iCapital Fees	None	50 bps	Advisory: 50 bps per annum Brokerage: 1.00% per annum
Lock-Up	None	None	None
Redemptions	Quarterly	Quarterly	Quarterly
Notice Period	65 days' prior written notice	75 calendar days	15 business days + 90 calendar days
Gate	25% investor level gate if withdrawals meet or exceed 25% of the Fund's AUM during a calendar quarter	25% investor level	25% at the Underlying Fund level
Redemption Penalty	N/A	N/A	N/A
Prospectus	N/A	N/A	N/A

\*Future results are not guaranteed and loss of principal December occur

Fund Name	Cooper Square Fund 	SPF Securitized Products Master Fund 	Canyon Balanced Fund 
Strategy Type	International Long/Short	Relative Value: Structured Credit	Multi-Strategy / Event Driven
Description	Launched in 2011, Cooper Square is the international equity long/short strategy within Select Equity Group with \$1.2 billion in assets. Cooper Square employs a disciplined fundamental research process to identify high-quality businesses on the long side and companies with deteriorating fundamentals on the short side. A high-conviction, long term focus strategy with the top 15 positions often comprising more than half of the Fund's assets.	SPF seeks to generate consistent positive returns by identifying directional and relative value trading opportunities within the securitized products markets globally while hedging actively to limit downside volatility.	Canyon Balanced is a multi-strategy hedge fund with a total return approach to investing. The Fund employs multiple event driven strategies and tends to feature greater exposure to distressed securities and higher concentration among fewer strategies than the much larger Canyon Value Realization Funds
Access Fund Name	iCapital - Cooper Square Access Fund, L.P.	SPF HedgeFocus Fund, LP SPF HedgeFocus Fund, Ltd.	Canyon Balanced HedgeFocus Fund LP Canyon Balanced HedgeFocus Fund Ltd
Status	Open	Open	Open
Investor Qualifications	Qualified Purchaser	Qualified Purchaser	Qualified Purchaser
Investment Minimum	\$100,000	\$100,000	\$100,000
Structure	Partnership Onshore only	Partnership Onshore & Offshore Available	Partnership Onshore & Offshore Available
Eligible Account Types	U.S. Taxable Accounts only	Investments accepted in both Taxable (Onshore) and Qualified Accounts (Offshore). ERISA assets are not eligible.	Investments accepted in both Taxable (Onshore) and Qualified Accounts (Offshore). ERISA assets are not eligible.
Tax Reporting	K-1	K-1 (onshore)	K-1 (onshore)
Drawdown / Funding Process	Investment is fully funded up front	Investment is fully funded up front	Investment is fully funded up front
Offering Period	Open Ended	Open Ended	Open Ended
Close Frequency	Monthly: Docs and wires due T-5 Business	Monthly: Docs and wires due T-5 Business	Monthly: Docs and wires due T-5 Business
Manager Fees	Management fee: 1% Performance fee: 20%	Management fee: 2% Performance fee: 20%	Management fee: 2.0% Performance fee: 20%
iCapital Fees	50 bps	No additional iCapital fees	No additional iCapital fees
Lock-Up	1 year soft	1 year soft	None
Redemptions	Quarterly	Quarterly	Quarterly
Notice Period	75 calendar days	80 calendar days	105 calendar days
Gate	None	25% investor level	25% investor level
Redemption Penalty	N/A	N/A	N/A
Prospectus	N/A	N/A	N/A

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Fund Name	HG Vora Special Opportunities  <b>HG VORA</b> CAPITAL MANAGEMENT	Sachem Head Master  
Strategy Type	Event-Driven	Event-Driven / Activist
Description	HG Vora is an event driven and value oriented investment fund. The fund seeks to generate attractive risk adjusted absolute returns by opportunistically investing in corporate equity and debt instruments on a long and short basis. The fund often invests in companies with leveraged balance sheets, near term operational challenges or those undergoing some form of strategic change.	Sachem Head seeks to provide attractive risk-adjusted returns by employing a concentrated, value-oriented long-biased investment strategy with the willingness to use activism to unlock returns. The strategy aims to employ a rigorous private equity/bottom-up research approach with a multi-year investment horizon.
Access Fund Name	iCapital-HG Vora Access Fund, LP	iCapital-SH Access Fund, LP
Status	Open	Open
Investor Qualifications	Qualified Purchaser	Qualified Purchaser
Investment Minimum	\$100,000	\$100,000
Structure	Partnership Onshore only	Partnership Onshore only
Eligible Account Types	U.S. Taxable Accounts only	U.S. Taxable Accounts only
Tax Reporting	K-1	K-1
Drawdown / Funding Process	Investment is fully funded up front	Investment is fully funded up front
Offering Period	Open Ended	Open Ended
Close Frequency	Monthly Docs and wires due T-5 Business	Monthly: Docs and wires due T-5 Business
Manager Fees	Management fee: 1.5% Performance fee: 20%	Management fee: 1.75% Performance fee: 20%
iCapital Fees	50 bps	50 bps
Lock-Up	None	None
Redemptions	Quarterly	Quarterly
Notice Period	100 calendar days	75 calendar days
Gate	25% investor level	25% investor level
Redemption Penalty	N/A	N/A
Prospectus	N/A	N/A

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