ICG Advisors

**FORM ADV, PART 3: CLIENT RELATIONSHIP SUMMARY**
March 1, 2026

ICG Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission. Our investment advisory services and fees differ from those of a broker-dealer, and it is important for you to understand those differences. You can conduct research on firms and financial professionals at www.investor.gov/CRS, which provides free and simple tools and educational materials for you.

## What investment services and advice can you provide me?

We provide investment advisory services to client accounts. Each advisory or operating agreement with a client account sets out the terms and conditions of our relationship with the client account. As a client, we will customize our investment advice to you based on your individual needs, investment objectives, and guidelines (including information obtained from you in a completed asset management questionnaire). From there, and based on our capital markets outlook, we will provide you with portfolio recommendations designed to help achieve those goals.

**Conversation Starters:**
- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Generally, we will advise you on the selection of unaffiliated investment managers ("Portfolio Managers") to provide discretionary management to your portfolio in the form of separate accounts, mutual funds or private investment vehicles. We may also recommend investments in our own private funds. We provide both discretionary and non-discretionary investments advisory services. As a non-discretionary client, we will obtain your consent for all investment activities. Conversely, as a discretionary client, we will select your Portfolio Managers and will transfer funds to, from and between them. Limitation on our level of discretion may be negotiated on a case-by-case basis. In order to open a new account with us, generally you will have to invest a minimum of $25,000,000.

We will monitor your portfolio regularly and provide you with monthly and/or quarterly reports generated from your account's custodial statements and statements provided by the Portfolio Managers. We intend to communicate with you regularly, based on your preference, to discuss your portfolio and our general market views.

***You can find more information about our business and services from our Form ADV, Part 2A (and specifically Items 4 and therein) available at*** https://icgadvisors.com/icg-form-adv-part-2a/.

## What fees will I pay?

**Conversation Starters:**
- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

We will generally receive an annual management fee from you based on your average gross assets under management with us, which is based on the following tiered fee structure: (i) 1.00% on the first $25 million in your account; (ii) 0.75% on the amount in your account over $25 million and less than or equal to $50 million; (iii) 0.60% on the amount in your account over $50 million and less than or equal to $100 million; (iv) 0.50% on the amount in your account over $100 million and less than or equal to $250 million; (v) 0.40% on the amount in your account over $250 million and less than or equal to $500 million; (vi) 0.30% on the amount in your account over $500 and less than or equal to $1 billion; and (vii) 0.20% on any additional amount in your account over $1 billion. Given that our advisory fee is based on total assets we manage for you, we have an incentive to encourage you to increase the amount of assets under our management. In addition to our fee, you will incur fees and expenses charged by the Portfolio Managers, a description of which is available in each Portfolio Manager's Form ADV Part 2A or securities prospectus. You will also be responsible for additional fees and expenses related to (i) custodial services, (ii) investment fees, including brokerage and execution charges, markups and commissions, and (iii) any other 3rd party service costs.

You might also be responsible for an administration services fee if we were to provide you with certain services such as reporting on and assistance with capital calls.

If you were to invest in one of our sponsored private funds, you will pay us an annual management fee of up to **1.00%** based on either your capital commitment, capital account or gross average asset value. The standard management fee percentages applicable to each of our funds are set forth in each fund's offering memorandum where you will also find details on the any applicable performance –based and administration fees. In addition, you will be responsible for your pro-rata share of organizational and operational expenses, trading related costs, and accounting fees. Our private funds Investors may also indirectly bear a portion of any fees or expenses charged by any other investment vehicles in which such private fund invests, including management and performance-based fees.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying*.

***You can find more information about our fees in our Form ADV, Part 2A, (and specifically Items 5 A, B, C, and D) available at*** https://icgadvisors.com/icg-form-adv-part-2a/.

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means*.

As referenced earlier, we may also recommend or solicit investments in our own private funds with respect to which, we will receive management, performance, administration, and other fees. In addition, we might engage in securities transactions with certain of our clients, which might not be offered to you.

**Conversation Starter:**
- How might your conflicts of interest affect me, and how will you address them?

***You can find more information about our conflict of interest in our Form ADV, Part 2A (specifically Item 11) available at*** https://icgadvisors.com/icg-form-adv-part-2a/.

## How do your financial professionals make money?

The financial professionals responsible for the investment decisions regarding your account and those servicing your account receive a combination of base salary and discretionary bonuses based on the individual's contribution to the firm and firm accomplishments.

## Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research our financial professionals and us.

Please visit our website at www.icgadvisors.com for more information about our services or call us at 424-270-8900 to request up-to-date information or a copy of the relationship summary.

**Conversation Starters:**
- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?