ICG Advisors, LLC

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This brochure provides information about the qualifications and business practices of ICG Advisors, LLC ("ICG"). If you have any questions about the content of this brochure, please contact the Chief Compliance Officer ("CCO"), Allison Petchenick, at (424) 270-8900 or at apetchenick@icgadvisors.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about ICG is also available on the SEC's website at www.adviserinfo.sec.gov.

ICG refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, ICG is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that ICG or its directors, officers, employees or representatives have attained a particular level of skill or ability in the investment advisory business or any other business.

ITEM 2 – MATERIAL CHANGES TO LAST UPDATING AMENDMENT

Since ICG's last form ADV filed with the SEC on May 5, 2026, ICG has made updates to information about ICG's client referral arrangements.

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ITEM 4 – ADVISORY BUSINESS

A. **Advisory Firm**

ICG Advisors, LLC is a limited liability company formed under the laws of the State of California in 2008. ICG is majority-owned by Pippy Corp., a Delaware corporation, which is 100% owned by The Assaf Family Trust. ICG offers personalized investment management services to separately managed account clients, and it also serves as the investment adviser to private pooled investment funds as described below.

B. **Specialization**

ICG generally provides investment advice on a wide variety of U.S. and foreign investment products, including privately placed securities, but does not hold itself out as specializing in any particular type of investment advisory service.

C. **Advisory Services**

Separately Managed Accounts

ICG provides investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, partnerships and other business entities (individually, a "*Client Account*", and collectively, the "*Client Accounts*"). Prior to ICG rendering any advisory services, a Client Account enters into an investment consulting agreement with ICG or establishes a separately managed entity (e.g., a limited partnership or limited liability company) that is sponsored and/or managed by ICG pursuant to an operating agreement. Each investment consulting agreement or operating agreement (each, an "*Advisory Agreement*") sets out the terms and conditions of ICG's advisory relationship with the Client Account. ICG bases its investment advice and recommendations on the particular needs, investment objectives, and investment guidelines of each individual Client Account.

With respect to most of its Client Accounts, ICG's services include advising on the selection of unaffiliated investment managers ("*Portfolio Managers*") to provide discretionary management to the Client Account portfolios, either directly or indirectly through an investment product such as a private fund. Prior to recommending and selecting a Portfolio Manager, ICG will discuss the Portfolio Manager with the Client Account. This discussion will generally provide information on the Portfolio Manager's strategy, structure, liquidity, fees and track record. ICG may also recommend investments in certain private funds that are sponsored or otherwise affiliated with ICG, as outlined below.

ICG may assist Client Accounts in formulating investment objectives and guidelines, and in writing investment policy statements. Client Accounts and potential Client Accounts are generally given an asset management questionnaire which assists ICG in understanding the needs and risk tolerance levels of the Client Account in order to make customized portfolio recommendations for each Client Account.

Once a Client Account's objectives are determined and agreed upon, ICG conducts an asset allocation study to determine the recommended portfolio asset mix, and which Portfolio Managers/asset classes might best achieve the Client Account's risk/reward goals. The investments made by a Client Account with these recommended Portfolio Managers/asset classes may be in the form of separate accounts, mutual or exchange traded funds or private investment vehicles.

Discretionary and Non-Discretionary Client Accounts

Client Accounts may be discretionary or non-discretionary. For both types of Client Accounts, ICG is available to answer questions regarding the account and to facilitate communication between the Client Account and any Portfolio Managers.

Non-discretionary Client Accounts require ICG to obtain the Client Account's consent for all investment activities, including allocations to Portfolio Managers. Neither ICG nor its associated persons will have any trading or transactional authority with respect to a non-discretionary Client Account (including with respect to third party Portfolio Managers and their related subscription and withdrawal documentation, if applicable).

For discretionary Client Accounts, ICG has the authority to manage the Client Account on a discretionary basis. Such authority will generally include execution of subscription and withdrawal documentation of underlying Portfolio Managers and the authority to transfer funds to and from the underlying Portfolio Managers and their investment products.

Retirement Accounts (DOL PTE 2020-02)

When ICG provides investment advice to Client Accounts regarding retirement plan accounts or individual retirement accounts, ICG is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way ICG makes money may create some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, ICG must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Reporting and Monitoring of Portfolio Managers

ICG provides consolidated performance reporting and ongoing monitoring of each Client Account's portfolio. Client Accounts will receive reports from the custodian of the Client Account and from ICG at least on a quarterly basis. The ICG reports are generated from the Client Account's custodial statements and statements provided by the Portfolio Manager or the Portfolio Manager's administrator. ICG does not assume responsibility for the accuracy of information furnished by any third party.

ICG Private Funds

ICG also provides discretionary investment advisory services with respect to private pooled investment vehicles that are sponsored by ICG or an affiliate of ICG (each, an "*ICG Fund*"). ICG will manage each ICG Fund based on the investment objectives and investment restrictions set forth in the governing agreement or confidential offering memorandum of the relevant ICG Fund (each, a "*Memorandum*") and in any other written materials furnished from time to time by the ICG Fund to ICG.

Currently, ICG serves as investment adviser to the following ICG Funds: ICG Access Fund, LLC, ICG Insurance Fund II LLC and ICG Special Opportunities Fund I, LP. ICG also serves as investment advisor to a series of illiquid credit funds, including ICG Credit Opportunities Fund, LP, ICG Credit Opportunities Fund 1A, LP, ICG Credit Opportunities Fund II, LP, ICG Credit Opportunities Fund 2A, LP, and ICG Credit Opportunities Fund III, LP (collectively, the "*ICG Credit Funds*"). Lastly, ICG serves as investment advisor to a series of Real Estate Funds, including ICG Television City Holdings, LLC, ICG Silvercup Holdings, LLC, and ICG Studio Holdings, LLC (collectively the "*ICG Real Estate Funds*"). The ICG Funds were formed to pool assets of Client Accounts and other investors (each an "*ICG Fund Investor*" or

collectively, the "*ICG Fund Investors*") for the purpose of investing with one or a number of underlying Portfolio Managers selected by ICG. As such, most ICG Funds are structured in a manner that is commonly referred to as a "fund of funds." The ICG Funds are intended to provide diversification, management expertise and other advantages to ICG Fund Investors or, in the case of the ICG Real Estate Funds, access to an investment opportunity in a specific real estate asset. The ICG Funds are managed only in accordance with their own investment objectives and are not tailored to any particular ICG Fund Investor.

ERISA investments in ICG Private Funds

In accordance with the Department of Labor's Final Regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (the "Regulation") ICG will provide retirement plan asset investors disclosure information as required under the Regulation. This disclosure will include a description of services, ICG's fiduciary status, information about how ICG is compensated and information pertaining to any termination/redemption fees that may be assessed. Additionally, ICG will ask for a signed consent acknowledging these disclosures.

D. **Wrap Fee Programs**

Not applicable.

E. **Assets under Management (as of December 31, 2025)**

Discretionary: $2,164,130,831

Non-Discretionary: $5,759,195,293

ITEM 5 – FEES AND COMPENSATION

A. **Fees to Client Accounts**

Types of Fees

The amount and types of fees paid to ICG by Client Accounts are negotiable and may vary. Fees will be set forth in ICG's Advisory Agreement with each Client Account and determined based on the client's needs, the amount of assets in the Client Account, the complexity of the client's investment objectives and the number of portfolio restrictions.

Under ICG's Advisory Agreement with each Client Account, ICG generally will receive an annual management fee from each Client Account equal to a percentage (the "*Fee Percentage*") of the average gross assets under management in each Client Account during each calendar quarter. The Fee Percentage for each Client Account is generally calculated as a blended rate based on the following standard fee schedule:

First $25 million	1.00%
Greater than $25 million but less than or equal to $50 million	0.75%
Greater than $50 million but less than or equal to $100 million	0.60%

Greater than $100 million but less than or equal to $250 million	0.50%
Greater than $250 million but less than or equal to $500 million	0.40%
Greater than $500 million but less than or equal to $1 billion	0.30%
Greater than $1 billion	0.20%

For example, a Client Account with $50 million in average gross assets under management would pay an annual rate of (i) 1.00% on the first $25 million of such gross average assets under management and (ii) 0.75% on the remainder of such assets.

Client Accounts that engaged ICG prior to January 1, 2025, generally have lower management fees than those set forth above.

The total fees charged to a Client Account may be more or less than fees charged by other firms for similar services.

Payment Method

The management fee will be payable quarterly in arrears. In certain cases, ICG's management fee will be deducted directly from the Client Account. Such deduction will occur if the Client Account uses certain custodians and authorizes the automatic deduction of ICG's management fee. Other Client Accounts pay ICG directly, which payment is due promptly upon receipt of the billing statement from ICG.

If a client terminates its investment consulting agreement on a date other than the end of a calendar quarter, the management fee will be prorated for assets held in the Client Account for less than a full quarter.

A Client Account's custodian will send statements, at least quarterly, showing all positions, transactions, withdrawals, deposits and disbursements for the account, including the amount of the management fee if deducted directly from the Client Account.

Costs and Expenses

Fees paid to ICG by the Client Accounts are separate and distinct from the fees and expenses charged by the unaffiliated Portfolio Managers or their investment products. A description of the fees and expenses of each Portfolio Manager and its investment products is available in each Portfolio Manager's disclosure brochure (*i.e.*, their Form ADV Part 2A) or securities prospectus.

In addition, each Client Account is responsible for any fees, expenses or charges incurred by or on behalf of the Client Account related to (i) custodial services provided for the account, (ii) the acquisition, holding and disposition of investments for the account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Client Account by any person other than ICG. For additional information regarding brokerage and execution charges, see Item 12 below. Client Accounts may also incur additional charges including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, and IRA and qualified retirement plan fees. ICG will not receive any portion of such commissions or fees. When ICG negotiates lower fees and expenses charged by third parties, all negotiated savings generally are intended for the benefit of the applicable Client Accounts.

Refunds

Not Applicable.

Sales Compensation

Not Applicable.

B. **Fees to ICG Funds**

Types of Fees

Under ICG's investment management agreement with each ICG Fund, other than the ICG Real Estate Funds, ICG will generally receive an annual management fee of up to 1.00% of the capital commitment or capital account of each ICG Fund Investor. The standard management fee percentages applicable to each ICG Fund are set forth in each ICG Fund's Memorandum. ICG, in its discretion, may waive or reduce the management fee as to all or any of the investors in an ICG Fund or agree with an investor to waive or alter the management fee as to that investor.

Under certain ICG Funds' governing agreements, as applicable, ICG may also receive performance-based compensation, which may be structured as a yearly performance allocation or as a carried interest distribution upon the disposition of any portfolio investment based on the net cash proceeds attributable to such disposition. ICG, in its discretion, may, and indeed have, waive or reduce its performance-based compensation as to all or any of the investors in an ICG Fund or agree with an investor to waive or alter the performance-based compensation as to that investor.

For managing the ICG Real Estate Funds, with the exception of ICG Studio Holdings, LLC, ICG will receive an annual management fee equal to 0.5% of the gross average asset value of each fund respectively, determined by averaging the gross asset value of the capital accounts of all ICG Fund Investors in each fund as of the last business day of each calendar quarter during any calendar year. For ICG Studio Holdings, LLC, the annual management fee is based on the capital commitment to the fund.

Payment Method

The management fee generally will be paid by each ICG Fund quarterly in advance and by the ICG Real Estate Funds quarterly in arrears. The management fee may be deducted directly from the accounts of ICG Fund Investors or by a drawdown on each investor's capital commitment to the Fund or by use of portfolio proceeds.

A performance allocation for any applicable ICG Fund will be allocated, if earned, from the capital accounts of the ICG Fund Investors to the capital account of the general partner of the ICG Fund. The carried interest distribution for each applicable ICG Fund generally is paid out as a distribution of the net cash proceeds attributable to a disposition of a portfolio investment of the ICG Fund as soon as reasonably practicable after such disposition.

Costs and Expenses

Subject to any expense limitation set forth in the governing agreement, each ICG Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by ICG. Such expenses may include but are not limited to: (i) legal, auditing, consulting, insurance, administration, financing and accounting fees and expenses of the ICG Fund; (ii) expenses associated with the ICG Fund's financial statements, reports to Fund investors and tax returns; (iii) out-of-pocket expenses and other expenses incurred in connection with the operation of the ICG Fund

under the laws of the jurisdiction in which it is organized and any jurisdiction in which it operates or does business; (iv) out-of-pocket expenses of transactions, including those that are not ultimately consummated; (v) expenses of appraisers and consultants; (vi) expenses of litigation and indemnification; (vii) insurance premiums; (viii) expenses of advisory committee meetings and meetings of the ICG Fund investors or of portfolio funds; (ix) any expenses associated with the acquisition, holding and disposition of the ICG Fund's portfolio investments including extraordinary expenses; and (x) any taxes, fees or other governmental charges levied against the ICG Fund. More information regarding expenses that may be incurred by an ICG Fund are set forth in such ICG Fund's Memorandum The cost of certain insurance premiums is shared among the ICG funds on a *pro-rata* basis.

ICG Fund Investors may also indirectly bear a portion of any fees or expenses charged by any other investment vehicles or funds in which the ICG Fund invests or other Portfolio Managers to which ICG allocates a portion of ICG Fund assets. Because the ICG Funds are organized primarily as vehicles to invest in other investment funds, such fees and expenses are expected to be significant. These fees will likely include a fixed management fee, which will generally range from 1% - 2% on an annual basis and, in most cases, a performance incentive arrangement, which will generally range from 10% - 20% of the capital appreciation in the underlying private fund's investment for the year. Accordingly, it is important for ICG Fund Investors to understand that they will be charged a second level of fees that would not be charged to an investment vehicle that makes direct investments.

ICG may, at its discretion, choose to pay or reimburse an ICG Fund for all or any portion of such expenses. For additional information regarding brokerage and execution fees, see Item 12 below.

Refunds

Not Applicable.

Sales Compensation

ICG will not receive sales commissions in connection with sales of interests in an ICG Fund.

C. **Termination of Consulting & Advisory Agreements**

ICG's Advisory Agreement with each Client Account may be terminated by either party upon written notice to the other party. Upon termination, ICG will not be under any obligation to provide additional services or information to the Client Account. Termination of the agreement will not affect the liabilities or obligations of the parties under the agreement arising prior to termination, which shall survive any termination of the agreement. The Client Account may cancel its agreement without penalty within five (5) business days of execution.

Once an Advisory Agreement with a Client Account is terminated, ICG no longer has the responsibility of a fiduciary. If the Client Account is still invested, ICG may assist the Client Account with liquidation of the Client Account's assets. Under the terms of certain Advisory Agreements, should the agreement be terminated within the first year, the Client Account may pay to ICG (i) the greater of (A) the standard fee from the effective date of the consulting agreement through December 31 of such calendar year, or (B) a fee equal to 50% of the standard fee calculated from the effective date of the advisory agreement through the one year anniversary thereof, (ii) minus aggregate fees actually paid through the date of termination. The fees will be charged based on the greater of the end of the month market value when the agreement is terminated or of the initial portfolio size defined in the Client Account's consulting agreement with ICG.

In addition, with respect to a Client Account established after July 2019, after termination of the applicable Advisory Agreement, such Client Account shall continue to pay a legacy investment fee (the *"Legacy Investment Fee"*) with respect to investments made prior to the termination thereof (the *"Legacy*

Investments"), until such investments are disposed of by such Client Account. The Legacy Investment Fee shall equal the blended management fee rate (based on the standard fee schedule discussed above), solely taking into account assets attributable to the Legacy Investments.

ICG's advisory agreement with each Fund may be terminated in accordance with the investment management agreement between ICG and such Fund.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ICG receives performance-based compensation from certain ICG Funds as described in Item 5. Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act. Performance-based compensation may create an incentive for ICG to cause a relevant Fund to make investments that are riskier than it would otherwise make.

In the event that some accounts to which ICG provides investment consulting services are charged performance-based compensation but not others, a conflict may arise where ICG has an incentive to treat some accounts preferentially as compared to others because those accounts pay performance-based compensation or because ICG or one of its portfolio managers or affiliates has an interest in the account. ICG has adopted and implemented policies and procedures that are designed to address this conflict of interest. Further, as a fiduciary, ICG recognizes its duties to act in good faith and with fairness in all of its dealings with its advisory clients.

ITEM 7 – TYPES OF CLIENTS

A. **Client Accounts**

The holders of Client Accounts are generally high net worth individuals, family offices, trusts, corporations, pensions, endowments and other business entities.

ICG generally requires the holders of Client Accounts to initially provide and maintain a minimum of $25,000,000 in assets under management. The Client Account minimum may be waived by ICG in its sole discretion.

B. **ICG Funds**

ICG or an affiliate organized the ICG Funds. ICG serves as investment manager to the ICG Funds. ICG generally requires ICG Fund Investors to make a minimum initial investment of at least $1,000,000 (except for the ICG Credit Funds which have a minimum initial investment of $5,000,000, and the ICG Real Estate Funds where the minimum amounts accepted may vary at the discretion of ICG). Investors generally must be "accredited investors" under Regulation D and may be required to meet other eligibility requirements, including being eligible to enter into a performance fee arrangement under the Advisers Act. Investors in any ICG Fund that is exempt from investment company registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"), also must be "qualified purchasers" as defined under the 1940 Act. ICG generally requires ICG Fund Investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in an ICG Fund. The minimum contribution and investor requirements may be waived by ICG in its sole discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Investment Analysis

ICG is responsible for conducting research and due diligence on Portfolio Managers and their investment products and making investment recommendations to Client Accounts and the ICG Funds. ICG uses both quantitative and qualitative methods to analyze the Portfolio Managers. Quantitative analysis begins with an analysis of the historical track record of the Portfolio Manager. ICG gets data from a variety of sources. Most often ICG obtains this data/information directly from the Portfolio Managers. ICG also receives data from external sources including purchased databases and investment analysis software. In most cases data received from an external database is confirmed by the Portfolio Managers for accuracy. ICG uses this information for comparisons to other investment managers and benchmarks.

ICG conducts qualitative analysis through a variety of sources including but not limited to a Portfolio Manager's Form ADV and the offering documents provided by the Portfolio Manager (if an investment is made into a private investment vehicle).

The due diligence process also includes meetings with the Portfolio Managers. In most cases, two senior professionals have met with members of the unaffiliated Portfolio Manager's firm before a recommendation or investment is made. Furthermore, generally at least one senior analyst of ICG makes a visit to the unaffiliated Portfolio Manager's office prior to an investment or recommendation; however, such a visit is not mandatory.

ICG continually monitors the unaffiliated Portfolio Managers by reviewing updates to the Portfolio Managers' Form ADVs or due diligence questionnaires, meeting with the Portfolio Managers at ICG's or the Portfolio Managers' offices, and through phone and written correspondence with the Portfolio Managers. A member of ICG's team speaks with every Portfolio Manager periodically or as deemed necessary. ICG requests that Portfolio Managers, with whom Client Accounts or ICG Funds invest, contact ICG promptly if there is a substantial change to the Portfolio Manager's organization.

The investment strategy employed by ICG on behalf of Client Accounts and the Funds involves significant risks. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with ICG's investment strategy.

B. Investment Strategy Risks

Acquiring interests in an ICG Fund and/or opening a Client Account with ICG is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with ICG and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed by ICG in managing a Client Account will be explained to the client prior to the opening of the Client Account. Such risks may include (but are not limited to):

- *Portfolio Concentration*. Client Accounts and the ICG Funds may hold a relatively small number of investments (and, in the case of the ICG Real Estate Funds, a single investment). Although many underlying investments will themselves be diversified, losses incurred in such investments could have a disproportionate effect on the account's overall financial condition.

- *Illiquid Investments*. Client Accounts and the ICG Funds may be invested in private funds, which should generally be treated as illiquid investments. Return of capital and the realization of gains, if any, from the portfolio investments of a Client Account or ICG Fund generally will occur only upon

the partial or complete disposition of a portfolio investment which may not occur for a number of years after the portfolio investment is made. It is unlikely that there will be a public market for the securities held by an account at the time of their acquisition.

- *Portfolio Management*. The performance of a Client Account and an ICG Fund will depend on the skill of ICG, its personnel, and the Portfolio Managers in making appropriate investment decisions. The ability of the underlying Portfolio Managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets will significantly affect the success of a Client Account or an ICG Fund. There can be no assurance that ICG or the Portfolio Managers will accurately predict such movements. In addition, the expected lack of liquidity of many of the Portfolio Managers' investments, together with a failure to accurately predict market movements, may adversely affect the ability of ICG or the Portfolio Managers to execute trade orders at desired prices in rapidly moving markets.

- *Private Fund Investments*. Investments with Portfolio Managers may be made through such Portfolio Managers' private investment funds. Private investment funds generally involve various risks and liquidity constraints, a discussion of which is set forth in each Fund's Memorandum, which will be provided to each prospective investor for review and consideration prior to investing. ICG strongly advises potential investors to engage legal and tax counsel to review Memorandums and other offering documents prior to investing in any private investment fund. Some risks of investing in private investment funds may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing and adviser risk. ICG attempts to mitigate these risks through the allocation and diversification processes for ICG Funds and Client Accounts. Additional risks of investing in Portfolio Managers' private investment funds are associated with their particular investment strategies or different types of portfolio investments. Risks of Portfolio Managers' private investment fund strategies and portfolio are described in the offering documents of those funds.

- *Trade Policy*. In April 2025, the current U.S. administration announced sweeping tariffs on imports from dozens of U.S. trading partners, and several countries have announced reciprocal tariffs against the U.S. In February 2026, the U.S. Supreme Court struck down some of these tariffs, holding that the International Emergency Economic Powers Act relied upon by the current U.S. administration did not give the President the power to impose tariffs. Following the Supreme Court's decision, the current U.S. administration announced that it intends to impose new global tariffs and certain other targeted tariffs under certain sections of the Trade Act of 1974. It is unknown what ultimate effect the Supreme Court's ruling will have on the current U.S. administration's tariff strategy, how long the current U.S. administration's tariffs will remain in place, whether they will withstand further legal challenges, whether they will ultimately be reduced through negotiations, or, potentially, escalate as countries enact retaliatory tariffs and engage in a global trade war. Prolonged reciprocal application of heightened tariffs may create inflationary pressures, dampen economic growth and/or lead to increased unemployment across the globe. The continued implementation of sweeping tariffs on U.S. imports is likely to exert inflationary pressure on the U.S. economy, as retailers pass along all or a portion of import taxes to consumers through higher prices. Such higher prices may lead to weaking consumer demand for certain products, which may reduce sales volume for that industry and trigger a corresponding reduction in employment in response to lower demand.

  Some foreign governments have, in the past instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products in the future. For example, there remains much uncertainty as to whether trade negotiations between the U.S. and China will be

successful and how the trade dispute between the U.S. and China will progress. If the trade dispute between the U.S. and China continues or escalates, or if additional tariffs or trade restrictions are implemented by the U.S., China or other countries in connection with a global trade dispute or "trade war," there could be material adverse effects on the global economy, and one or more Client Accounts and their portfolio investments could be adversely affected as well.

In addition, other countries have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of one or more Client Accounts and their respective portfolio investments. While certain countries may agree to trade deals to address disputes, continued trade disputes between countries may remain unresolved which would result in an ongoing source of instability, potentially resulting in significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), which could present similar and/or additional potential risks and consequences one or more Client Accounts and/or their respective investments.

- *International Conflicts*. Wars and international conflicts, such as the ongoing military conflict between Russia and Ukraine, the outbreak of hostilities between the United States and Iran (and other countries in the region) and the ongoing tensions with China, North Korea and Russia, tensions over U.S. national security interests in Greenland, and the Israeli-Palestinian conflict have caused, and are currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In addition, such conflicts have displaced millions of people, causing refugee crises, and have increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of such conflicts to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response, multiple other countries and governing bodies have put in place sanctions and other severe restrictions or prohibitions on the countries involved, as well as related individuals and businesses. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving such individuals and/or businesses. In addition, the impacts of such conflicts on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Client Account, its portfolio investments or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

  These conflicts may have a significant adverse impact on, and result in significant losses to, Client Accounts and their portfolio investments. In particular, the portfolio investments of an Client Account (or investments made by an underlying private investment fund held by a Client Account) may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in customers or new subscriptions for services, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities—any of which may result in deterioration in value, availability of credit or liquidity and other adverse factors affecting portfolio investments in an industry or region in which a Client Account or underlying investment may invest. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in

ways that are adverse to the investment strategy that a Client Account intends to pursue, all of which could adversely affect a Client Account's ability to fulfill its investment objectives.

- *Investment and Due Diligence*. Before recommending Portfolio Managers, ICG will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Portfolio Manager. When conducting due diligence ICG will be required to exercise its professional judgment in evaluating important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, ICG will rely on the resources reasonably available to it, which in some circumstances whether or not known to ICG at the time may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material effect on the value of an investment with a Portfolio Manager. Moreover, even if due diligence reveals certain factors that, over time, prove to have a material effect on the value of an investment with a Portfolio Manager, there is no guarantee that in conducting due diligence, ICG will accurately predict at such time which factors ultimately prove to have such a material effect.

- *Expedited Transactions*. Investment analyses, recommendations and decisions by ICG and the Portfolio Managers may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to ICG and the Portfolio Managers at the time of an investment decision is made may be limited, and such parties may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that ICG or a Portfolio Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, a Portfolio Manager may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants will have sufficient time to perform such evaluations nor that they will accurately evaluate such investments.

- *Increased Regulatory Oversight*. Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on ICG and the Portfolio Managers, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert ICG's and the Portfolio Managers' time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

- *Lack of Fund Investor Participation in Management*. Fund Investors will not have an opportunity to evaluate or approve specific investments, or any particular type or category of investment, prior to a Fund's investing. Decisions with respect to a Fund's management will be made exclusively by ICG, who will have wide latitude within the broad investment guidelines in determining the types of assets it may decide are proper investments for the Fund. ICG has the exclusive right to manage the Funds' investment programs. Fund Investors have no right or power to take part in a Fund's management, other than by voting on certain matters as provided in the Funds' offering documents. Accordingly, no person should subscribe for interests to a Fund unless such person is willing to entrust all aspects of the Fund's management to ICG.

- *Supervisory Risk and Misconduct of Employees and of Third-Party Service Providers*. Although ICG will use reasonable efforts to supervise its personnel, it is possible that any such person may take an action that is outside the scope of their employment or fail to perform an action that is required by the scope of their employment. Any such action or failure to act may have a material adverse effect on the Client Accounts and/or the Funds. No guarantee or representation is made that ICG will be able to avoid occurrences of such events.

Misconduct by ICG's employees or by third-party service providers could cause significant losses to the Client Accounts and/or Fund Investors. Employee misconduct may include unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). In addition, employees and Service Providers (as defined below) may improperly use or disclose confidential information, which could result in litigation or serious financial harm. Although ICG will adopt measures reasonably designed to prevent and detect employee misconduct, such measures may not be effective in all cases. No assurances can be given that the due diligence performed by ICG will identify or prevent any such misconduct.

In addition to the foregoing, losses could also result from actions by Service Providers alone, including, without limitation, failing to record transactions or improperly performing their responsibilities. ICG and the Funds are dependent upon its counterparties and certain third-party service providers, including the administrator, accountants, auditors, legal counsel and other service providers as described elsewhere herein (the "*Service Providers*"). Errors are inherent in the business and operations of any business and although ICG will adopt measures reasonably designed to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and will only transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on ICG's clients.

- *Cybersecurity Risk*. As part of its business, ICG processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Client Accounts and Funds and personally identifiable information of the Fund Investors and holders of Client Accounts. Similarly, Service Providers may process, store and transmit such information. ICG has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to ICG may be susceptible to compromise, leading to a breach of ICG's network. ICG's systems or facilities may be susceptible to employee error or malfeasance, government surveillance or other security threats. Online services provided by ICG to its clients, if any, may also be susceptible to compromise. Breach of ICG's information systems may cause information relating to the transactions of its clients (including personally identifiable information) to be lost or improperly accessed, used or disclosed. Any of the foregoing failures or risks could also be experienced by the Portfolio Managers and/or their respective investment products and service providers.

- *Use of Artificial Intelligence, Data Analytics and Similar Tools*. From time to time, ICG may utilize artificial intelligence, machine learning, data analytics and similar tools that collect, aggregate and analyze data (collectively, "Data Tools") in connection with the management of Client Accounts and/or their investments. There are significant risks involved in utilizing Data Tools and no assurance can be provided that the usage of such Data Tools will enhance the management of Client Accounts or result in portfolios or investments in being more efficient or profitable. For example, certain Data Tools may utilize historical market or sector data in their analytics. To the extent that such historical data is not indicative of the current or future conditions in the applicable market or sector, or the Data Tools fail to filter biases in the underlying data or collection methods, the usage of Data Tools may lead ICG to make determinations that have an adverse effect on Client Accounts or their investments. In addition, the use of Data Tools may enhance cybersecurity risks and operational and technological risks. Additionally, ICG, Client Accounts and their investments could be further exposed to the risks of Data Tools if third-party service providers or any counterparties

(including any underlying private fund managers), whether or not known to ICG, use Data Tools in their business activities. ICG will not be able to control the use of Data Tools in third-party products or services, including those provided by ICG's and its affiliates' service providers. Additionally, ICG and its personnel expect to use Data Tools in connection with ICG's business activities, including to support ICG's due diligence and investment activities. Data Tools are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors affecting ICG's decision-making and investment processes. The technologies underlying Data Tools and their use cases are rapidly developing, and remain subject to existing laws, including consumer and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of Data Tools. Moreover, Data Tools are the subject of evolving review by various regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and changes in the regulation of the use of Data Tools may adversely affect the ability of ICG and the Client Accounts to use Data Tools in connection with the management of Client Accounts and/or their investments.

- *Potential Conflicts of Interest*. In addition to advising Client Accounts and the Funds, ICG employees may engage in investment and trading activities for their own accounts and/or for the accounts of third parties. ICG is not obligated to devote any specific amount of time to the affairs of the Client Accounts or the Funds. Fund Investors will not be entitled to inspect those trading records of ICG or the employees that are not related to the Client Accounts or the Funds.

- *Co-Investment Opportunities*. Portfolio Managers may occasionally pass along co-investment opportunities to Client Accounts or to ICG Funds. Generally, ICG will not advise Client Accounts whether or not to participate in these opportunities nor will it assess the merits of the particular opportunity. ICG may, in its sole discretion, make such co-investments in the ICG Funds, if it deems the investment suitable or strategic. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments ("*Co-Investment Funds*"). ICG will allocate available investment opportunities among ICG Funds and any Co-Investment Fund as it may in its sole discretion determine. In the event that a co-investment is a successful investment, any Fund Investor that did not participate in such co-investment or Co-Investment Fund will not participate in the profits of such investment upon a liquidity event of the underlying investment company or private fund. ICG has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to ICG Funds to which ICG believes may be suitable for co-investment opportunities.

- *Valuation of Investments*. Generally, ICG determines the value of a Client Account's investments (including an ICG Fund) for which market quotations are available based on publicly available quotations. However, market quotations will not be available for many of a Client Account's (including an ICG Fund's) investments because, among other things, the securities of portfolio investments, Co-Investment Funds, underlying private investment funds or such other assets held directly or indirectly by a Client Account generally will be illiquid and not quoted on any exchange. ICG will determine the value of all the relevant Client Account's investments that are not readily marketable based on its internal policies and procedures and ASC 820 guidelines as promulgated by the Financial Accounting Standards Board. However, there can be no assurance that ICG will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of ICG with respect to an investment will represent the value realized by the applicable Client Account on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by ICG may affect the diversification and management of such Client Account's portfolio of investments.

Additionally, in determining the value of an ICG Account's assets and investments, ICG generally will utilize prices, valuation information and estimates of fair value received from or provided by Portfolio Managers and other third parties and their respective affiliates. ICG generally expects to use the most recent information provided or otherwise made available to it by such Portfolio Managers in making valuation determinations. However, in the event that ICG determines, believes or concludes in its sole discretion that it should not or cannot rely on or use such prices, valuation information and/or estimates of fair value received from such Portfolio Managers, ICG reserves the right to elect to independently determine the value of an asset or investment in good faith based upon reasonably available information and in accordance with ICG's related policies and procedures, as amended from time to time. To the extent that any advisory fee, management fee or other fee applicable to a Client Account is chargeable based on the net asset value of such account (or based on other information derived from the estimated fair market value of an asset directly or indirectly held by a Client Account), the valuation determinations described herein have the potential to affect the amount of such fees received by ICG, and ICG is subject to a potential conflict of interest in making such determinations due to its incentive to receive additional fees.

- *Real Estate Considerations*. The ICG Real Estate Funds invest in a Portfolio Manager's private real estate fund. Real estate investments are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of, or a reduction in demand for uses similar to those currently provided for at the property or otherwise contemplated as part of the property's redevelopment), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. Certain significant expenditures associated with a real estate investment (such as mortgage payments, real estate taxes, lease obligations and insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from the investment property. Real estate investments are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, participation by other Investors in the financial markets and potential liability under changing laws.

- *Leverage*. Certain Portfolio Managers may utilize leverage or may make investments in companies whose capital structures may have significant leverage. The use of leverage is a speculative technique that involves special risk considerations. For example, to the extent a portfolio company in which a Portfolio Manager invests is leveraged, its leveraged capital structure will increase the exposure of the company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry sector.

- *Digital Assets.* Generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies (also known as crypto-currencies)," "coins," and "tokens". ICG may advise on investments in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies, commodities. Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit and are relatively new to the marketplace. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of history to these types of investments entail certain unknown risks, are very speculative and are not appropriate for all investors.

- *Price Volatility of Digital Assets Risk*. A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

- *Digital Asset Service Providers Risk*. Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

- *Custody of Digital Assets Risk*. Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Some Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

- *Government Oversight of Digital Assets Risk*. Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

- *Qualified Custodians and Custody; Distress Events.* Client Accounts and ICG Funds are subject to the risk that one of the custodians of some or all of their assets (a "Custodian") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). In the event a Custodian experiences a Distress Event, ICG, Client Accounts and/or ICG Funds may not be able to access deposits, borrowing facilities or other financial services for an extended period of time or ever. Although assets held by regulated Custodians in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Custodians that are not subject to similar regimes may pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

  Any Distress Event may have a material adverse effect on the ability of the ICG to manage Client Accounts or the ICG Funds and its investments, and on the ability of ICG to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Similarly, a Distress Event could have a material adverse effect on underlying investment funds, which could indirectly result in significant losses on certain investments.

Although ICG would expect to exercise contractual remedies under the agreements with Custodians in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. Although ICG seeks to do business with third-party Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to Client Accounts and/or the ICG Funds, ICG is under no obligation to use a minimum number of third-party Custodians with respect to its clients, or to maintain account balances at or below the relevant insured amounts.

- *Business Continuity Risk*. ICG has developed a Business Continuity Program (the BC Program) that is designed to minimize the impact of adverse events that affect its ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases, terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, and system failures or malfunctions. While ICG believes the BC Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BC Program does not anticipate all contingencies or procedures or work as intended. Our vendors and service providers may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event our BC Program or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A Client Account's or ICG Fund's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in any contractual agreements with other service providers.

- *Pandemic Risk*. Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors could negatively impact investment returns.

- *Impact of Government Regulation*. Certain industry segments in which a Client Account invests or intends to invest, including with respect to private funds managed by third-party investment managers registered as investment advisers with the SEC, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of one or more investments in which a Client Account directly or indirectly invests.

- Additionally, the SEC has proposed, and is expected to continue to propose, rules that will impact the business of ICG and the Client Accounts. Such current and future rulemaking is expected to impact ICG and its affiliates, the Client Accounts and/or their investments, and the Client Accounts have the potential to bear significant increased costs as a result of such rules.

C. **Portfolio Investment Risks**

ICG generally provides investment advice on Portfolio Managers that invest in a wide variety of U.S. and foreign investment products; ICG does not invest solely in any particular type of investment product. Summaries of the risks associated with any particular Portfolio Manager and its investment strategies may be found in the offering documents pertaining to such Portfolio Manager or in the Memorandum of the relevant ICG Fund.

ITEM 9 – DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

A. **Registration as a Broker-Dealer or Registered Representative**

Not applicable.

B. **Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person**

Not applicable.

C. **Material Relationships**

1. *broker-dealer, municipal securities dealer, or government securities dealer or broker*

Not applicable.

2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)*

See Item 7 above. ICG Fund Investors in an ICG Fund must understand that each ICG Fund was formed as an investment product to be managed by ICG, and that ICG does not intend to cause any ICG Fund to terminate its investment management relationship with ICG absent ICG's liquidation or bankruptcy. In addition, ICG Fund Investors may not be permitted to withdraw from an ICG Fund prior to its dissolution.

ICG has entered into, and will enter into in the future, may from time to time enter certain side letter agreement with one or more investors in an ICG Fund which have the effect of establishing rights under, or altering or supplementing the terms in such ICG Fund's organizational documents. Side letter agreements subject ICG to potential conflicts of interest. Such side letter agreements provide an investor counterparty with different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on an ICG Fund's advisory committee or transfer rights. Except where required by an ICG Fund's governing documents or pursuant to a requirement of applicable law, other investors will not necessarily receive copies, notice or disclosure of all side letters or related provisions. As a general matter, other investors will have no recourse against an ICG Fund, ICG or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. An ICG Fund also generally will bear the costs

of implementing, monitoring and complying with investment guidelines and directives included in side letters (including with respect to any required disclosure thereof).

In addition, neither ICG nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular ICG Fund. ICG and its related persons intend to devote as much time as they deem necessary for the conduct of each ICG Fund's operation and portfolio management and will allocate investment opportunities in accordance with ICG's trade allocation policy described in Item 6 above.

3. *other investment adviser or financial planner*

One or more principals of ICG collectively own a minority interest in the equity of Heights, LLC, an SEC registered investment adviser ("Heights"). Heights currently acts as investment adviser to several high net-worth individuals and acts as investment adviser and Managing Member of multiple private funds (collectively the "Heights Funds"). This ownership interest entitles such principals to a distribution of certain net cash profits (which generally are derived from the management fees and/or carried interest earned by Heights for its advisory services to its clients and the Heights Funds). ICG, its affiliates and principals reserve the right to invest in the Heights Funds. Heights may waive its management and carried interest fees associated with such investments. ICG currently invests and reserves the right to continue to invest its advisory clients' assets in the Heights Funds and in future private investment vehicles formed by and managed by Heights.

These investments result in an increase in the size of such funds, which would likely result in increased management fees to Heights and its affiliates. By virtue of the minority ownership interest in Heights, applicable principals of ICG would share indirectly in such increased management fees and/or carried interest. Accordingly, we have a conflict of interest when recommending or investing advisory client assets in the Heights Funds. We also have implemented controls, including the following: (i) we maintain a written Code of Ethics, which details our fiduciary duty to clients and conduct annual training on this Code; and (ii) we monitor client portfolios to ensure they are consistent with each client's objectives and investment strategy.

ICG also has a subadvisor agreement in place with Heights under which ICG serves as a non-discretionary advisor to separately managed account clients of Heights. ICG compensation under this agreement is a percentage of Heights' collections from shared clients.

Personnel associated with Heights may refer advisory clients to us. We do not compensate Heights or such personnel for such referrals.

ICG has an investment advisory referral agreement in place with Sonder Partners, LLC ("Sonder") and with StoneRock Group, LLC ("StoneRock") (collectively "the Solicitors") who may refer clients to ICG, under which ICG provides compensation to the Solicitors as a percentage of the advisory fees attributable to clients referred to ICG by the Solicitors. See Item #14 for details regarding such arrangement.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Not applicable.

5. *banking or thrift institution*

Not applicable.

6. *accountant or accounting firm*

Not applicable.

7. *lawyer or law firm*

Not applicable.

8. *insurance company or agency*

Not applicable.

9. *pension consultant*

Not applicable.

10. *real estate broker or dealer*

Not applicable.

11. *sponsor or syndicator of limited partnerships*

Either ICG or a related person of ICG is the general partner and/or managing member of each ICG Fund. See response 2 above.

D. **Recommendation of Other Investment Advisers**

See above for a description of ICG's affiliation and arrangement with Heights as well as Item 14.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. **Code of Ethics**

ICG has established a Code of Ethics that will apply to all associated persons with respect to services provided to the Client Accounts and the Fund Investors. ICG's investment consulting agreement with Client Accounts names ICG as a fiduciary under the Advisers Act. As a fiduciary, ICG's responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of each Client Account and the Funds at all times. This fiduciary duty is considered the core underlying principle for ICG's Code of Ethics which also includes ICG's Insider Trading and Employee Investment policy statements. ICG requires such associated persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all associated persons will sign an acknowledgement that they have read, understood and agree to comply with ICG's Code of Ethics. ICG has the responsibility to make sure that the interests of all Client Accounts and the Funds are placed ahead of ICG's or the associated persons' own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to Fund Investors and Client Accounts prior to any services being performed. ICG will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect ICG's duty of complete loyalty to all Client Accounts and the Funds.

ICG's Code of Ethics was adopted to avoid and/or mitigate possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of such associated persons trading activity.

ICG's associated persons must obtain pre-clearance from the CCO prior to executing certain trades or making certain investments in their personal accounts and they must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with ICG's policies.

A. Client or a potential client may receive a copy of ICG's Code of Ethics upon request.

B. **Participation or Interest in Client Transactions**

ICG or its related persons may engage in securities transactions with certain Fund Investors or Client Accounts or may recommend investments in portfolio companies in which ICG or a related person has a beneficial or financial interest. Such transactions may include co-investment opportunities in portfolio companies which are offered to some but not all Fund Investors, Client Accounts and/or ICG's advisory personnel or employees. ICG will seek to disclose these potential conflicts of interest to clients in the Memorandum of the Fund and advisory agreement of the Client Account.

ICG may solicit qualified Account Clients to invest in an ICG Fund or other investment vehicle sponsored or managed by ICG (each, an "*ICG-related fund*"). Because of the relationship between ICG and any ICG-related fund, ICG could be considered to have recommended the investment as suitable for a Client Account if such person should invest in the fund. ICG will inform each Client Account of its relationship with an ICG-related fund prior to the client's investment, but does not intend to advise Client Accounts as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in an ICG-related fund (except to the extent that ICG receives management fees and performance-based fees from all fund investors).

ICG may recommend investments in funds managed by Heights, an investment adviser in which ICG or ICG affiliates have an indirect ownership interest. See Item 10 and Item 14.

C. **Personal Trading**

ICG recognizes that there is a risk that ICG's employees and related persons will compete with the ICG Funds or otherwise engage in personal securities transactions at the expense of a client's interest. In order to maintain a high code of ethics, ICG's Code of Ethics requires that all such transactions be carried out in a way that does not endanger the interest of any client. The Code of Ethics establishes certain pre-clearance procedures and an initial, annual and quarterly securities transaction reporting system that is designed to monitor transactions in related persons' personal accounts and prevent any conflicts that may arise between related persons' personal securities transactions and transactions for clients of ICG. Generally, ICG's employees and related persons are discouraged from personal trading in liquid securities held or traded by advisory clients, and in many circumstances, such transactions will not be authorized. For purposes of the policy, a related person's "personal account" generally includes any account (i) in the name of the related person, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the related person is a trustee or executor, or (iii) which the related person controls, including ICG's client accounts which the related person controls and in which the related person or a member of his/her household has a direct or indirect beneficial interest.

Additional restrictions on personal trading by ICG's related persons may be imposed by ICG or the CCO.

D. **Concurrent Trading Activity**

As ICG deals primarily with private securities purchased directly from the issuer (i.e., interests in investment funds), ICG will generally not be able to aggregate securities transactions for clients. However, where available and appropriate, ICG may aggregate purchases or sales of any security affected for an account with purchases or sales of the same security affected on the same day for other accounts. When

transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and all participating accounts will be deemed to have purchased or sold its share of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction will be shared on a pro rata basis among all participating accounts, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts.

ITEM 12 – BROKERAGE PRACTICES

A. Selection of Broker-Dealers

ICG does not generally exercise discretion with respect to trading in individual securities in Client Accounts or ICG Funds. When ICG is directed by a Client Account to execute a trade on behalf of the Client Account, they execute each such trade through the custodian of the Client Account on a nondiscretionary basis. Due to the fund-of-funds structure of the ICG Funds, ICG does not generally choose or recommend brokers to such accounts.

B. Aggregation of Orders

See Item 11(D) above.

ITEM 13 – REVIEW OF ACCOUNTS

A. Account Review

ICG Client Account reviews may be triggered by a change of goals or objectives, asset valuations or in the event of a rebalancing of a Client Account's investment policy allocation. ICG will be available to discuss the performance of the Client Account and changes in the Client Account's situation which may have an impact on the management of the Client Account.

Jeffrey Assaf is the Chairman of the investment committee. The investment committee conducts the ongoing review of Portfolio Managers recommended to Client Accounts and ICG Funds. Mr. Assaf will review and approve ICG's recommendation of Portfolio Managers and collectively with the voting members of the investment committee will determine the Portfolio Managers recommended to manage the assets of Client Accounts and ICG Funds.

The frequency of reviews conducted on Portfolio Managers will vary from Portfolio Manager to Portfolio Manager, but typically reviews are conducted at least quarterly. Triggering factors for recommending changes to Client Account and ICG Fund portfolios include the relative valuation changes between asset classes, deviation from management style by Portfolio Manager, personnel changes at investment management firms, poor performance, material and/or unacceptable changes in risk characteristics, a change or perceived change in the financial or operational solvency of a Portfolio Manager, fund closures as well as other factors.

B. Client Reports

ICG and/or the qualified custodian(s) of the ICG Funds and Account Clients will transmit unaudited performance reports and account statements at least quarterly to ICG Fund Investors and Client Accounts. Each ICG Fund Investor will receive capital account statements from the ICG Funds' administrator on at least a quarterly basis; certain ICG Funds will provide statements on a monthly basis. Each ICG Fund

Investor and any Account Client organized as a separately managed entity will also receive annual audited financial statements and, if necessary, annual tax information for completion of its individual tax returns. ICG may make the reports available in hardcopy or solely via electronic transmission or in electronic form on its website unless otherwise requested by an ICG Fund Investor or Client Account. ICG, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the ICG Fund Investors or Client Accounts.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation by Non-Clients

Not applicable.

B. Compensation for Client Referrals

As disclosed in further detail in Item 10, personnel associated with Heights, will introduce persons to us for investment advisory services. We do not compensate Heights or its personnel for such introductions.

From time to time, ICG enters into arrangements with third-parties pursuant to which such third-parties refer their clients to ICG for investment advisory services. In connection with any such relationship, ICG typically pays referral fees for introducing and referring clients to ICG. Compensation for client referrals is structured to comply fully with the Advisers Act Marketing Rule 206(4)-1, related SEC staff guidance and other applicable laws, including relevant client disclosure obligations.

For example, ICG receives client referrals from Sonder Partners, LLC ("Sonder"), a registered investment adviser, and StoneRock Group, LLC (collectively "the Solicitors'). The Solicitors are independent and are not affiliated with ICG. The Solicitors do not supervise ICG and have no responsibility or oversight for ICG's provision of investment management or other advisory services. ICG pays referral fees to the Solicitors for each referral received based on a portion of the advisory fees paid to ICG by each client referred to ICG by the Solicitors (such clients, "referred clients"). In addition, ICG pays StoneRock a monthly retainer for referrals and other event-related services and may, at its sole discretion, elect to pay StoneRock discretionary bonuses. Any such arrangement poses a potential conflict of interest by creating an incentive for the referring party to recommend the services of ICG to investors. This conflict is mitigated through the disclosures provided to the potential client at the time of the introduction by the referring party

The compensation paid by ICG for these services is indirectly borne and paid out of the advisory fees payable by such referred client by ICG from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party involvement in the introduction.

The compensation paid by ICG for these services is directly borne and paid by ICG.

ITEM 15 – CUSTODY

ICG will not maintain possession or custody of the funds or securities that a client transferred to a Client Account. The assets transferred to a Client Account will typically be deposited with a qualified custodian selected in accordance with ICG's investment consulting agreement with the Client Account. Under some investment consulting agreements, ICG may cause management fees to be paid out of the Client Account by the qualified custodian. When it does so, ICG will send the client an invoice, concurrently with billing

the qualified custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation.

Advisers to separately managed entities or pooled investment vehicles are considered to be in compliance with the Custody Rule if such separately managed entity or pooled investment vehicle: (i) is audited at least annually; and (ii) distributes the audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or other beneficial owners) within 120 days (or 180 days in the case of a multi-manager vehicle) of the end of its fiscal year. To ensure compliance with the custody rule, Fund Investors will receive audited financial statements for the particular ICG Fund in which they are invested within the required timeframe after the fiscal year end of such ICG Fund. Alternatively, with respect to discretionary Client Accounts, ICG is subject to an annual surprise assets examination. Such examination is conducted on a surprise basis by an accounting firm registered with and subject to examination by the Public Company Accounting Oversight Board (the *"PCAOB"*). In furtherance of the Custody Rule, custodian statements are provided to such Client Accounts on a quarterly basis. In addition, accounts statements prepared by ICG will contain a legend urging such Client Accounts to compare the account statements they receive directly from the custodians or third-party managers to the account statements provided by ICG.

ITEM 16 – INVESTMENT DISCRETION

ICG does exercise full and exclusive investment discretion over its discretionary Client Accounts. ICG will assist each such account in the formulation of its investment objectives and investment policies and developing a long-term asset allocation strategy with respect to the assets held in the Account (collectively, the "*Investment Objectives*"). Subject to any limitations set forth in the Investment Objectives, ICG is empowered and authorized on behalf of each discretionary Client Account, to (i) engage and/or disengage any Portfolio Manager, including those Portfolio Managers that manage private investment funds, separately managed portfolios and/or other client accounts (which authority shall include, without limitation, the authority to enter into, on Client's behalf, an investment management agreement, subscription agreement or other similar agreement with a Portfolio Manager or its investment products, (ii) purchase and/or sell interests in the underlying investment funds managed by Portfolio Managers (which authority shall include, without limitation, the ability to execute subscription agreements and withdrawal forms on the Client Account's behalf), (iii) determine the percentage of Client Account assets to be invested with any such Portfolio Manager and/or in any such underlying fund, and (iv) take such other actions, or direct such custodians, futures commission merchants, brokers or dealers as ICG or the Client Account may from time to time select, to take such other actions, as any officer or employee of ICG may deem necessary or desirable to carry out the purpose and intent of the foregoing.

In addition, subject to any investment restrictions set forth in the governing agreement or Memorandum of an ICG Fund, ICG has discretionary authority to make the determinations described above without obtaining the consent of any ICG Fund.

ICG's discretionary authority is derived from its authority as the investment manager of each ICG Fund and discretionary Client Account and its authority pursuant to an investment management agreement entered into by ICG and the ICG Funds and each discretionary Client Account.

ITEM 17 – VOTING CLIENT SECURITIES

ICG has deemed it to be in the best interests of each Client Account not to vote proxies. However, Portfolio Managers recommended by ICG may vote proxies for Client Accounts. Except in the event a Portfolio

Manager votes proxies, Client Accounts maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client Account shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client Account's investment assets. Therefore (except for proxies that may be voted by a Portfolio Manager*),* ICG and/or the Client Account shall instruct the Client Account's qualified custodian to forward to the Client Account copies of all proxies and shareholder communications relating to the Client Account's investment assets.

With respect to the ICG Funds, voting proxies is unlikely given the structure of the ICG Funds. However, ICG does reserve the right to vote any proxies that do arise within any ICG Fund in a manner that it believes is in the best interest of such ICG Fund. In general, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, and maintain or increase the rights of shareholders, and proxy votes will be cast against proposals having the opposite effect. ICG will generally vote with the recommendations of management unless such recommendations are in opposition of the aforementioned principals. The proxy policy requires that ICG evaluate each issue presented on a ballot on a case-by-case basis and vote in a prudent and diligent fashion.

ICG may vote on behalf of the ICG Funds for or against any corporate actions or other transactions undertaken by the Portfolio Managers.

ICG does not vote proxies on behalf of the investors of the ICG Real Estate Funds.

Client Accounts and the Funds' Investors may obtain a copy of ICG's proxy voting policy by contacting ICG's CCO at 424-270-8900 or by e-mailing apetchenick@icgadvisors.com.

Class Actions

It is ICG's general policy not to participate in class actions on behalf of Account Clients. ICG will, however, endeavor to participate in class actions on behalf of the Private Funds and Discretionary Client Accounts. Upon request, ICG will provide information necessary to facilitate participation of Non-Discretionary Accounts in class actions.

ITEM 18 – FINANCIAL INFORMATION

A. **Prepayment of Fees**

Not applicable.

B. **Impairment of Contractual Commitments**

Not applicable.

C. **Bankruptcy Petitions**

Not applicable.