
SUPPLEMENT TO
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

December 2024

SUPPLEMENT

The information in this supplement (the “Supplement”) supplements and amends the confidential private placement memorandum, confidential offering memorandum or any similar offering document (as amended or supplemented from time to time, each a “Memorandum”) of each investment fund managed, advised or sponsored by iCapital Advisors, LLC or its affiliates with respect to which Morgan Stanley Smith Barney, LLC or its affiliates have been engaged to act as distributor, placement agent or similar role (each, an “Access Fund”). Any statement contained in the applicable Memorandum shall be deemed to be modified or superseded for all purposes only to the extent that a statement contained in this Supplement modifies or supersedes such statement. Except as supplemented or amended hereby, a Memorandum shall not be deemed to be modified or superseded and is accurate only as of its date, and no representation or warranty is made as to its continued accuracy after such date. The information contained in this Supplement is being furnished on a confidential basis solely to the recipient and may not be provided to anyone who is not directly concerned with an investor’s decision regarding an investment in an Access Fund. The distribution of this Supplement and the applicable Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Supplement and the applicable Memorandum do not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

This Supplement and each Memorandum contain confidential, proprietary, trade secret, and other commercially sensitive information and should be treated in a confidential manner. The acceptance of this document constitutes an agreement to: (i) keep confidential all the information contained in this Supplement and the applicable Memorandum, as well as any information derived from the information contained in this Supplement or the applicable Memorandum (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in an Access Fund, (iii) not use the Confidential Information for purposes of trading any security, and (iv) promptly return this Supplement and the applicable Memorandum and any copies hereof to the applicable Access Fund upon request, in each case subject to the confidentiality provisions more fully set forth in such Memorandum and any written agreement between the recipient and such Access Fund, if any.

For additional information, please contact:

Investor Relations

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IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ACCESS FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS SUPPLEMENT AND THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Important Regulatory Disclosure

On December 9, 2024, the Division of Corporation Finance on behalf of the U.S. Securities and Exchange Commission (“SEC”) by delegated authority granted Morgan Stanley Smith Barney, LLC (“MSSB” or “MSWM”), a waiver of the disqualification provision in Rule 506(d)(1)(iv) of Regulation D under the Securities Act of 1933 (“Securities Act”). For the duration of the undertakings detailed below, MSWM is required to furnish or cause to be furnished the following disclosure to customers prior to purchasing a Rule 506 offering issued or distributed by MSWM:

On December 9, 2024, the SEC entered into a settlement order with MSWM settling an administrative action, which relates to misappropriation of client funds in brokerage and advisory accounts by four former MSWM financial advisors (the “FAs”). The SEC found that MSWM failed to adopt and implement policies and procedures reasonably designed to prevent personnel from misusing and misappropriating funds in client accounts and that MSWM’s inadequate policies and procedures and systems to implement them led to its failure reasonably to supervise the four FAs, who misappropriated funds from client and customer accounts while employed at MSWM. Specifically, the SEC found that MSWM failed to adopt and implement policies and procedures reasonably designed to prevent and detect unauthorized externally-initiated ACH payments and unauthorized cash wires. Upon being informed of the potential unauthorized activity in the customer accounts of two of the FAs, MSWM promptly investigated the matters, terminated the FAs, reported the fraud to law enforcement agencies, and fully repaid the affected clients. MSWM also conducted a retroactive review of payment instructions for externally-initiated ACH payment instructions, which led to the identification of misconduct by the other two FAs. MSWM accordingly terminated the other two FAs and reported the misconduct to SEC staff. On its own initiative, MSWM instituted new written procedures to address the conduct at issue and retained an independent compliance consultant to perform a review and assessment. The SEC found that MSWM willfully violated section 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-7 thereunder. The SEC also found that MSWM failed to supervise the FAs within the meaning of Section 203(e)(6) of the Advisers Act and/or Section 15(b)(4)(E) of the Securities Exchange Act of 1934. MSWM consented, without admitting or denying the findings, to a censure; to cease and desist from committing or causing future violations; to certain undertakings, including the retention of an Independent Compliance Consultant to review MSWM’s policies, procedures and controls related to the conduct in the Order and to pay a civil penalty of \$15,000,000.
