Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ICAPITAL NETWORK, INC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/2016

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INSTITUTIONAL CAPITAL NETWORK, INC.

60 EAST 42ND STREET 26TH FLOOR
NEW YORK, NY 10016

2b Employer Identification Number (EIN) 46-2479130

2c Plan Sponsor's telephone number 212-994-7304

2d Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	JESSICA WEGMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name INSTITUTIONAL CAPITAL NETWORK, INC. DBA ICAPITAL

c Plan Name INSTITUTIONAL CAPITAL NETWORK, INC. DBA ICAPITAL RETIREMENT TRUST

4b EIN 46-2479130

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	174
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	174
a(2) Total number of active participants at the end of the plan year	**6a(2)**	278
b Retired or separated participants receiving benefits	**6b**	2
c Other retired or separated participants entitled to future benefits	**6c**	27
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	307
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	258
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2J 2K 2F 2G 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] 0 **A** (Insurance Information)
- (4) [ ] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ICAPITAL NETWORK, INC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSTITUTIONAL CAPITAL NETWORK, INC.

D Employer Identification Number (EIN)
46-2479130

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		139901
(2) Participant contributions	1b(2)	57467	73082
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	59692	41045
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	32716	20080
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2907960	8531492
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3057844	8805600
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3057844	8805600

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	924290	
	(B) Participants	2a(1)(B)	2324319	
	(C) Others (including rollovers)	2a(1)(C)	1674540	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4923149
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	1521	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1521
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	126527	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		126527
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		989273
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6040470
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	286335	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		286335
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	4478	
(2) Contract administrator fees	2i(2)	1901	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6379
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		292714
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5747756
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EISNERAMPER LLP **(2)** EIN: 13-1639826

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		762102

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ICAPITAL NETWORK, INC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSTITUTIONAL CAPITAL NETWORK, INC.

D Employer Identification Number (EIN)
46-2479130

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 75-3182674

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

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iCapital Network, Inc 401(k) Plan

(formerly Institutional Capital Network, Inc. dba iCapital Retirement Trust)

FINANCIAL STATEMENTS

DECEMBER 31, 2020 and 2019
(with supplemental information)



iCapital Network, Inc 401(k) Plan

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the iCapital Network, Inc 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of iCapital Network, Inc 401(k) Plan (formerly Institutional Capital Network, Inc. dba iCapital Retirement Trust) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by LT Trust Company and Matrix Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the LT Trust Company holds the Plan's investment assets and executes investment transactions from January 9, 2020 to December 31, 2020, and that Matrix Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2019 and for the period January 1, 2020 to January 8, 2020. The Plan administrator has obtained certifications from the custodians as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the custodians is complete and accurate.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2020, and supplemental schedule of delinquent participant contributions for the year ended December 31, 2020, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements, but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
San Francisco, California
October 14, 2021

iCapital Network, Inc 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2020	**2019**
ASSETS:		
Investments, at fair value	**$ 8,572,537**	$ 2,967,652
Cash	**-**	9
Notes receivable from participants	**20,080**	32,716
Contribution receivable:		
Participants contributions	**73,082**	57,467
Employer contributions	**139,901**	-
Total contributions receivable	**212,983**	57,467
Net assets available for benefits	**$ 8,805,600**	$ 3,057,844

See accompanying notes to financial statements

iCapital Network, Inc 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	**$ 989,273**
Dividend and interest income	**126,527**
	1,115,800
Interest income on notes receivable from participants	**1,521**
Contributions:	
Participants	**2,324,319**
Employer	**924,290**
Rollovers	**1,674,540**
	4,923,149
Total additions	**6,040,470**
DEDUCTIONS:	
Benefits paid to participants	**286,335**
Administrative expenses	**6,379**
Total deductions	**292,714**
Net increase	**5,747,756**
Net assets available for benefits - January 1, 2020	**3,057,844**
Net assets available for benefits - December 31, 2020	**$ 8,805,600**

See accompanying notes to financial statements

NOTE A - DESCRIPTION OF THE PLAN

The following description of the iCapital Network, Inc 401(k) Plan (formerly, Institutional Capital Network, Inc. dba iCapital Retirement Trust) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering all full-time employees of Institutional Capital Network, Inc. dba iCapital (the "Company") who are age 21 or older. Prior to the Plan amendment in conjunction with the change in custodian, the age requirement was 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 9, 2020, the Plan changed its custodian and recordkeeper from Matrix Trust Company and Ubiquity Retirement + Savings to LT Trust Company and Human Interest Inc., respectively.

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, as defined by the Plan. The Plan also allows for Roth elective deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Employees may enter the Plan on the same day following meeting eligibility requirements (amended from the first day of the following month effective January 1, 2020).

The Company matches 100% of the participant contributions, up to 3% of compensation, up to the annual prescribed IRS compensation limit, as defined in the Plan. Participants direct the investment of participant and employer contributions into various investment options offered by the Plan.

For the Plan year ending December 31, 2019, the Company match was discretionary and was determined by the Company on a uniform basis for all participants. Additional discretionary profit-sharing contributions may be made at the option of the Company's management. To be eligible for discretionary profit-sharing contributions, a participant must be employed on the last day of the Plan year regardless of the amount of service completed during the Plan Year. Participants direct the investment of participant and employer contributions into various investment options offered by the Plan. There was no discretionary match or profit-sharing contribution during 2019.

[3] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings, and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[4] Vesting:

Participants are immediately vested in their contributions, plus actual earnings thereon. The 3-year graded vesting schedule for matching contributions only applies to employees hired on or after January 1, 2020. All employees hired prior to January 1, 2020 are 100% vested in matching contributions.

Years of Service	Vesting
0 year	0%
1 year	33%
2 years	66%
3 years	100%

Effective February 20, 2020, all participants are fully vested in their contributions and matching contributions.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 minus the difference between the highest outstanding balance of loans in the past 12 months or 50% of their vested account balance. Loan terms range from one to five years and may not exceed five years. The loans are secured by the balance in the participant's account and bear interest at a rate as reflected in the Wall Street Journal on date of loan plus 1% per year (prime plus 2% for 2019). Interest rates on outstanding loan balances range from 6% to 6.75% at December 31, 2020 and 2019. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[6] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum or partial withdrawals amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Under certain circumstances (hardship), and with approval of the Plan Committee, an employee can elect at any time to receive a portion of his or her account balance subject to the provisions of the Plan. In-service withdrawals are permitted once a participant has attained age 59½.

[7] Forfeitures:

Forfeited nonvested accounts may be used to reduce future Company contributions and pay Plan expenses. Forfeited nonvested accounts available at December 31, 2020 and 2019 were approximately $221 and $0, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

[2] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

[3] Payment of benefits:

Benefits are recorded when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[4] Plan expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net appreciation of fair value of investments.

[5] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, LT Trust Company, as of December 31, 2020 and for the period January 9, 2020 to December 31, 2020 and Matrix Trust Company, as of December 31, 2019 and for the period January 1, 2020 to January 8, 2020 have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, the statement of changes in net assets available for benefits for the year ended December 31, 2020 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020.

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2020 and 2019.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market accounts - Valued using amortized cost which approximates fair value.

Exchange Traded Funds ("ETFs") - Valued at the daily closing price. ETFs are investment companies whose shares are traded intraday on stock exchanges at market-determined prices, which may be greater or less than NAV. Plans may buy or sell ETF shares through a broker or in a brokerage account just as they would the shares of any publicly traded company. ETFs are registered with the SEC, and generally, are structured as open-ended investment companies (open-ended funds) or unit investment trusts.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2020 and 2019:

Investment Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	**$ 8,531,492**	**$ -**	**$ -**	**$ 8,531,492**
Money market funds	**41,045**	**-**	**-**	**41,045**
Total investments at fair value	**$ 8,572,537**	**$ -**	**$ -**	**$ 8,572,537**

Investment Assets at Fair Value as of December 31, 2019

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,581,708	$ -	$ -	$ 2,581,708
Money market funds	59,692	-	-	59,692
Exchange traded funds	326,252	-	-	326,252
Total investments at fair value	$ 2,967,652	$ -	$ -	$ 2,967,652

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE E - TAX STATUS

The Plan has adopted a Volume Submitter Profit Sharing Plan (the "Volume Submitter") with CODA sponsored by CCH Incorporated DBA ftwilliam.com. On March 31, 2014, the Internal Revenue Service ("IRS") stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE F - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by LT Trust Company and the recordkeeping services are provided by Human Interest Inc. Transactions related to these service providers qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and administrative services to Human Interest Inc. were $6,379 for the year ended December 31, 2020.

NOTE G - NONEXEMPT PARTY-IN-INTEREST TRANSACTION

During the year ended December 31, 2020, it was discovered that certain amounts withheld were not timely remitted to the Plan. The Plan administrator deposited $762,102 into the Plan, and is in the process of computing and depositing the loss interest on the late remittances, in order to make the affected participants whole.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2020 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - RISKS AND UNCERTAINTIES (CONTINUED)

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

COVID-19 poses risks to the Company as well, given that such public health epidemics, if sustained, could impact Company employees. Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may impact demand for the Company's services. Such impacts could adversely affect Company profitability, cash flows, financial results, and the ability to make Plan contributions. At this point, the extent to which the COVID-19 may impact the Company's financial results is uncertain.

NOTE I - MUTUAL FUND FEES

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

iCapital Network, Inc 401(k) Plan

Employer Identification No. 46-2479130, Plan No. 002
Form 5500 - Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Money market fund:		
	Citibank	Citibank Money Market Fund	$ 41,045
	Mutual funds:		
	DFA	DFA Emerging Markets Small Cap	4,813
	DFA	DFA Emerging Markets Value I	601
	DFA	DFA Global Real Estate Securities Portfolio	25,547
	DFA	DFA International Small Cap Value I	4,042
	DFA	DFA International Small Company	3,236
	DFA	DFA International Value	4,261
	TIAA	TIAA-CREF Core Impact Bond Premier	392
	TIAA	TIAA-CREF Social Choice Equity Fund Premier Class	408
	Vanguard	Vanguard 500 Index Admiral	675,167
	Vanguard	Vanguard Developed Markets Index Admiral	3,137
	Vanguard	Vanguard Emerging Markets Stock Index Admiral	24,292
	Vanguard	Vanguard FTSE Social Index Fund Admiral Shares	6,433
	Vanguard	Vanguard Growth Index Admiral	457,120
	Vanguard	Vanguard Intermediate-Term Bond Index Admiral	12,515
	Vanguard	Vanguard Long-Term Bond Index Fund Admiral Shares	24,693
	Vanguard	Vanguard Mid Cap Index Admiral	53,967
	Vanguard	Vanguard Mid-Cap Growth Index Admiral	156,795
	Vanguard	Vanguard Mid-Cap Value Index Admiral	19,072
	Vanguard	Vanguard Real Estate Index Admiral	547,387
	Vanguard	Vanguard Short-Term Bond Index Admiral	1,456
	Vanguard	Vanguard Short-Term Inflation-Protected Securities Index Admiral	15,146
	Vanguard	Vanguard Small Cap Growth Index Admiral	31,104
	Vanguard	Vanguard Small Cap Index Admiral	32,718
	Vanguard	Vanguard Small Cap Value Index Admiral	18,406
	Vanguard	Vanguard Total Bond Market Index Admiral	772,833
	Vanguard	Vanguard Total International Bond Index Admiral	326,991
	Vanguard	Vanguard Total International Stock Index Fund Admiral	2,035,649
	Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	3,248,489
	Vanguard	Vanguard Value Index Fund Admiral Shares	24,822
	Total mutual funds		**8,531,492**
*	Notes receivable from participants	Participant notes receivable (maturing January 2021 to April 2022 at interest rates of 6% to 6.75%)	**20,080**
	Total investments		**$ 8,592,617**

* Party-in-interest, as defined by ERISA.

iCapital Network, Inc 401(k) Plan

Employer Identification No. 46-2479130, Plan No. 002
Form 5500 - Schedule H, Line 4(a)
Schedule of Delinquent Participant Contributions
December 31, 2020

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions				
	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Participant Contributions Transferred Late to Plan* ✓ If Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP $762,102	Contributions Pending Correction in VFCP	

* Contributions have been remitted to the Plan in 2020. The Plan administrator is in the process of computing the lost interest, in order to make the affected participants whole.

EISNERAMPER

iCapital Network, Inc 401(k) Plan

(formerly Institutional Capital Network, Inc. dba iCapital Retirement Trust)

FINANCIAL STATEMENTS

DECEMBER 31, 2020 and 2019
(with supplemental information)



iCapital Network, Inc 401(k) Plan

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the iCapital Network, Inc 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of iCapital Network, Inc 401(k) Plan (formerly Institutional Capital Network, Inc. dba iCapital Retirement Trust) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by LT Trust Company and Matrix Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the LT Trust Company holds the Plan's investment assets and executes investment transactions from January 9, 2020 to December 31, 2020, and that Matrix Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2019 and for the period January 1, 2020 to January 8, 2020. The Plan administrator has obtained certifications from the custodians as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the custodians is complete and accurate.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2020, and supplemental schedule of delinquent participant contributions for the year ended December 31, 2020, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements, but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
San Francisco, California
October 14, 2021

iCapital Network, Inc 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2020	**2019**
ASSETS:		
Investments, at fair value	**$ 8,572,537**	$ 2,967,652
Cash	**-**	9
Notes receivable from participants	**20,080**	32,716
Contribution receivable:		
Participants contributions	**73,082**	57,467
Employer contributions	**139,901**	-
Total contributions receivable	**212,983**	57,467
Net assets available for benefits	**$ 8,805,600**	$ 3,057,844

See accompanying notes to financial statements

iCapital Network, Inc 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	**$ 989,273**
Dividend and interest income	**126,527**
	1,115,800
Interest income on notes receivable from participants	**1,521**
Contributions:	
Participants	**2,324,319**
Employer	**924,290**
Rollovers	**1,674,540**
	4,923,149
Total additions	**6,040,470**
DEDUCTIONS:	
Benefits paid to participants	**286,335**
Administrative expenses	**6,379**
Total deductions	**292,714**
Net increase	**5,747,756**
Net assets available for benefits - January 1, 2020	**3,057,844**
Net assets available for benefits - December 31, 2020	**$ 8,805,600**

See accompanying notes to financial statements

NOTE A - DESCRIPTION OF THE PLAN

The following description of the iCapital Network, Inc 401(k) Plan (formerly, Institutional Capital Network, Inc. dba iCapital Retirement Trust) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering all full-time employees of Institutional Capital Network, Inc. dba iCapital (the "Company") who are age 21 or older. Prior to the Plan amendment in conjunction with the change in custodian, the age requirement was 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 9, 2020, the Plan changed its custodian and recordkeeper from Matrix Trust Company and Ubiquity Retirement + Savings to LT Trust Company and Human Interest Inc., respectively.

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, as defined by the Plan. The Plan also allows for Roth elective deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Employees may enter the Plan on the same day following meeting eligibility requirements (amended from the first day of the following month effective January 1, 2020).

The Company matches 100% of the participant contributions, up to 3% of compensation, up to the annual prescribed IRS compensation limit, as defined in the Plan. Participants direct the investment of participant and employer contributions into various investment options offered by the Plan.

For the Plan year ending December 31, 2019, the Company match was discretionary and was determined by the Company on a uniform basis for all participants. Additional discretionary profit-sharing contributions may be made at the option of the Company's management. To be eligible for discretionary profit-sharing contributions, a participant must be employed on the last day of the Plan year regardless of the amount of service completed during the Plan Year. Participants direct the investment of participant and employer contributions into various investment options offered by the Plan. There was no discretionary match or profit-sharing contribution during 2019.

[3] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings, and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[4] Vesting:

Participants are immediately vested in their contributions, plus actual earnings thereon. The 3-year graded vesting schedule for matching contributions only applies to employees hired on or after January 1, 2020. All employees hired prior to January 1, 2020 are 100% vested in matching contributions.

Years of Service	Vesting
0 year	0%
1 year	33%
2 years	66%
3 years	100%

Effective February 20, 2020, all participants are fully vested in their contributions and matching contributions.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 minus the difference between the highest outstanding balance of loans in the past 12 months or 50% of their vested account balance. Loan terms range from one to five years and may not exceed five years. The loans are secured by the balance in the participant's account and bear interest at a rate as reflected in the Wall Street Journal on date of loan plus 1% per year (prime plus 2% for 2019). Interest rates on outstanding loan balances range from 6% to 6.75% at December 31, 2020 and 2019. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[6] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum or partial withdrawals amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Under certain circumstances (hardship), and with approval of the Plan Committee, an employee can elect at any time to receive a portion of his or her account balance subject to the provisions of the Plan. In-service withdrawals are permitted once a participant has attained age 59½.

[7] Forfeitures:

Forfeited nonvested accounts may be used to reduce future Company contributions and pay Plan expenses. Forfeited nonvested accounts available at December 31, 2020 and 2019 were approximately $221 and $0, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

[2] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

[3] Payment of benefits:

Benefits are recorded when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[4] Plan expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net appreciation of fair value of investments.

[5] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, LT Trust Company, as of December 31, 2020 and for the period January 9, 2020 to December 31, 2020 and Matrix Trust Company, as of December 31, 2019 and for the period January 1, 2020 to January 8, 2020 have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, the statement of changes in net assets available for benefits for the year ended December 31, 2020 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020.

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2020 and 2019.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market accounts - Valued using amortized cost which approximates fair value.

Exchange Traded Funds ("ETFs") - Valued at the daily closing price. ETFs are investment companies whose shares are traded intraday on stock exchanges at market-determined prices, which may be greater or less than NAV. Plans may buy or sell ETF shares through a broker or in a brokerage account just as they would the shares of any publicly traded company. ETFs are registered with the SEC, and generally, are structured as open-ended investment companies (open-ended funds) or unit investment trusts.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2020 and 2019:

Investment Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	**$ 8,531,492**	**$ -**	**$ -**	**$ 8,531,492**
Money market funds	**41,045**	**-**	**-**	**41,045**
Total investments at fair value	**$ 8,572,537**	**$ -**	**$ -**	**$ 8,572,537**

Investment Assets at Fair Value as of December 31, 2019

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,581,708	$ -	$ -	$ 2,581,708
Money market funds	59,692	-	-	59,692
Exchange traded funds	326,252	-	-	326,252
Total investments at fair value	$ 2,967,652	$ -	$ -	$ 2,967,652

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE E - TAX STATUS

The Plan has adopted a Volume Submitter Profit Sharing Plan (the "Volume Submitter") with CODA sponsored by CCH Incorporated DBA ftwilliam.com. On March 31, 2014, the Internal Revenue Service ("IRS") stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE F - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by LT Trust Company and the recordkeeping services are provided by Human Interest Inc. Transactions related to these service providers qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and administrative services to Human Interest Inc. were $6,379 for the year ended December 31, 2020.

NOTE G - NONEXEMPT PARTY-IN-INTEREST TRANSACTION

During the year ended December 31, 2020, it was discovered that certain amounts withheld were not timely remitted to the Plan. The Plan administrator deposited $762,102 into the Plan, and is in the process of computing and depositing the loss interest on the late remittances, in order to make the affected participants whole.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2020 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - RISKS AND UNCERTAINTIES (CONTINUED)

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

COVID-19 poses risks to the Company as well, given that such public health epidemics, if sustained, could impact Company employees. Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may impact demand for the Company's services. Such impacts could adversely affect Company profitability, cash flows, financial results, and the ability to make Plan contributions. At this point, the extent to which the COVID-19 may impact the Company's financial results is uncertain.

NOTE I - MUTUAL FUND FEES

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

iCapital Network, Inc 401(k) Plan

Employer Identification No. 46-2479130, Plan No. 002
Form 5500 - Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Money market fund:		
	Citibank	Citibank Money Market Fund	$ 41,045
	Mutual funds:		
	DFA	DFA Emerging Markets Small Cap	4,813
	DFA	DFA Emerging Markets Value I	601
	DFA	DFA Global Real Estate Securities Portfolio	25,547
	DFA	DFA International Small Cap Value I	4,042
	DFA	DFA International Small Company	3,236
	DFA	DFA International Value	4,261
	TIAA	TIAA-CREF Core Impact Bond Premier	392
	TIAA	TIAA-CREF Social Choice Equity Fund Premier Class	408
	Vanguard	Vanguard 500 Index Admiral	675,167
	Vanguard	Vanguard Developed Markets Index Admiral	3,137
	Vanguard	Vanguard Emerging Markets Stock Index Admiral	24,292
	Vanguard	Vanguard FTSE Social Index Fund Admiral Shares	6,433
	Vanguard	Vanguard Growth Index Admiral	457,120
	Vanguard	Vanguard Intermediate-Term Bond Index Admiral	12,515
	Vanguard	Vanguard Long-Term Bond Index Fund Admiral Shares	24,693
	Vanguard	Vanguard Mid Cap Index Admiral	53,967
	Vanguard	Vanguard Mid-Cap Growth Index Admiral	156,795
	Vanguard	Vanguard Mid-Cap Value Index Admiral	19,072
	Vanguard	Vanguard Real Estate Index Admiral	547,387
	Vanguard	Vanguard Short-Term Bond Index Admiral	1,456
	Vanguard	Vanguard Short-Term Inflation-Protected Securities Index Admiral	15,146
	Vanguard	Vanguard Small Cap Growth Index Admiral	31,104
	Vanguard	Vanguard Small Cap Index Admiral	32,718
	Vanguard	Vanguard Small Cap Value Index Admiral	18,406
	Vanguard	Vanguard Total Bond Market Index Admiral	772,833
	Vanguard	Vanguard Total International Bond Index Admiral	326,991
	Vanguard	Vanguard Total International Stock Index Fund Admiral	2,035,649
	Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	3,248,489
	Vanguard	Vanguard Value Index Fund Admiral Shares	24,822
	Total mutual funds		**8,531,492**
*	Notes receivable from participants	Participant notes receivable (maturing January 2021 to April 2022 at interest rates of 6% to 6.75%)	**20,080**
	Total investments		**$ 8,592,617**

* Party-in-interest, as defined by ERISA.

iCapital Network, Inc 401(k) Plan

Employer Identification No. 46-2479130, Plan No. 002
Form 5500 - Schedule H, Line 4(a)
Schedule of Delinquent Participant Contributions
December 31, 2020

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions				
	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Participant Contributions Transferred Late to Plan* ✓ If Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP $762,102	Contributions Pending Correction in VFCP	

* Contributions have been remitted to the Plan in 2020. The Plan administrator is in the process of computing the lost interest, in order to make the affected participants whole.