

***iCapital KKR Private Markets Fund***  
***Portfolio Holdings as of***  
***March 31, 2023***

	Investment Style	Geographic Region	Cost	Fair Value	Initial Acquisition Date
<b>INVESTMENT INTERESTS</b>					
<b>CO-INVESTMENTS</b>					
<b>SYNDICATED CO-INVESTMENTS</b>					
Durational Consumer SPV IV GP, L.P.	Buyout	Americas	\$ 2,247,955	\$ 2,004,504	2/8/2022
Independence Energy Co-Invest L.P.	Buyout	Americas	9,084,208	4,143,888	2/26/2018
KKR Atlantic Co-Invest L.P.	Buyout	Americas	10,000,000	10,000,350	7/22/2022
KKR Banff Co-Invest L.P.	Buyout	Americas	10,000,000	18,000,004	9/28/2018
KKR Byzantium Infrastructure Co-Invest L.P.	Infrastructure	Europe	6,435,450	7,274,479	10/3/2017
KKR Cape Co-Invest L.P.	Growth	Americas	5,000,000	5,000,000	11/12/2021
KKR Caribou Co-Invest L.P.	Growth	Americas	525,000	-	2/26/2018
KKR Enterprise Co-Invest AIV B L.P.	Buyout	Americas	2,294,701	1,649,274	7/14/2020
KKR Enterprise Co-Invest L.P.	Buyout	Americas	20,000,000	-	9/6/2018
KKR Gamma Co-Invest L.P.	Growth	Americas	3,000,000	3,001,290	8/29/2022
KKR Inception Co-Invest, L.P.	Growth	Europe	10,932,650	11,109,975	11/28/2022
KKR Olympus Co-Invest, L.P.	Buyout	Europe	5,000,000	5,000,290	3/21/2022
KKR Pegasus Co-Invest L.P.	Buyout	Europe	5,098,500	5,419,592	7/7/2022
KKR Renovate Co-Invest L.P.	Buyout	Asia	5,000,000	5,001,885	3/21/2022
KKR Sigma Co-Invest L.P.	Buyout	Europe	7,500,000	11,602,610	6/11/2018
KKR Sprint Co-Invest L.P.	Buyout	Europe	2,901,000	3,251,729	9/27/2022
LC Sports Pte. Ltd.	Buyout	Asia	2,282,797	1,829,963	11/2/2018
Nutraceutical Investco LP	Buyout	Americas	1,492,769	1,488,245	7/15/2019
Uno Co-Invest L.P.	Buyout	Americas	15,000,000	37,500,000	6/7/2017
WestCap Hopper 2021 Co-Invest, LLC	Growth	Americas	1,536,175	1,872,800	9/23/2021
<b>DIRECT ACCESS</b>					
<b><i>KKR Prosvasi 2022 L.P.</i></b>	<b><i>Buyout/Growth</i></b>	<b><i>Global</i></b>	<b><i>42,749,603</i></b>	<b><i>43,297,249</i></b>	
Advanced Navigation Pty Ltd	Growth	Asia	1,023,971	1,023,971	12/1/2022
Advanta Enterprises Limited	Buyout	Asia	5,124,600	5,124,600	12/9/2022
Bettcher	Buyout	Americas	8,066,500	8,066,500	11/1/2022
Contabo	Buyout	Europe	8,825,700	9,516,885	10/26/2022
Groundworks	Buyout	Americas	4,745,000	4,745,000	3/10/2023
Ness Digital Engineering	Buyout	Americas	10,913,500	10,913,500	12/15/2022
NetSPI, LLC	Growth	Americas	3,321,500	3,321,500	11/1/2022
PT Privy Identitas Digital	Growth	Asia	728,832	728,832	12/1/2022
Accrued Liabilities				(143,539)	
<b>TOTAL CO-INVESTMENTS</b>			<b>\$ 168,080,808</b>	<b>\$ 178,448,127</b>	
<b>INVESTMENT FUNDS</b>					
<b>PRIMARY INVESTMENTS</b>					
Bridge Growth Partners (Parallel), L.P.	Growth	Americas	\$ 887,709	\$ 1,352,722	2/23/2016
KKR Americas Fund XII L.P.	Buyout	Americas	62,036,980	84,805,107	3/31/2017
KKR Asian Fund III L.P.	Buyout	Asia	49,206,114	67,730,925	3/31/2017
KKR European Fund IV, L.P.	Buyout	Europe	3,227,406	3,979,213	12/17/2015
KKR European Fund V (USD) SCSp	Buyout	Europe	25,433,896	27,069,898	11/5/2018
KKR Health Care Strategic Growth Fund L.P.	Growth	Americas	12,037,213	14,437,832	8/4/2017
KKR Next Generation Technology Growth Fund II SCSp	Growth	Americas	4,565,883	5,391,761	7/11/2019
L Catterton Asia 3 LP	Buyout	Asia	1,858,168	1,208,268	12/4/2018
Oak Hill Capital Partners IV, L.P.	Buyout	Americas	583,582	615,550	3/31/2017
Providence Strategic Growth Europe L.P.	Growth	Europe	949,057	1,226,876	11/11/2019
RB Equity Fund II-A, L.P.	Growth	Americas	933,945	1,314,278	12/3/2018
The Resolute Fund IV, L.P.	Buyout	Americas	805,356	2,054,105	9/28/2018
<b>TOTAL PRIMARY INVESTMENTS</b>			<b>162,525,309</b>	<b>211,186,535</b>	
<b>SECONDARY INVESTMENTS</b>					
AEA EXC CF L.P.	Buyout	Americas	\$ 4,481,813	\$ 4,449,223	8/11/2022
Artisan Partners Asset Management, Inc. TRA	Credit	Americas	2,685,753	3,229,339	10/12/2018
Bain Capital Empire Holdings, L.P.	Buyout	Americas	4,377,604	4,335,633	6/29/2018
Charles River Partnership XIII, L.P.	Growth	Americas	29,180	201,012	6/29/2018
Eurazeo Capital IV A SCSp	Buyout	Europe	2,411,794	2,915,658	1/28/2019
Eurazeo Capital IV D SCSp	Buyout	Europe	923,029	491,968	1/28/2019
Foundation Capital V, L.P.	Growth	Americas	3,410	153,073	6/29/2018
Foundation Capital VI, L.P.	Growth	Americas	161,147	222,666	6/29/2018
Foundation Capital VII, L.P.	Growth	Americas	585,577	1,013,970	6/29/2018

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<b>SECONDARY INVESTMENTS (Continued)</b>					
Foundation Capital VIII, L.P.	Growth	Americas	\$ 717,895	\$ 2,211,763	6/29/2018
GA Continuity Fund I, L.P.	Buyout	Americas	4,054,120	4,975,921	6/22/2021
Icon Partners V, L.P.	Buyout	Americas	4,474,173	4,695,520	12/22/2021
KKR 2006 Fund L.P.	Buyout	Americas	8,695,589	(400)	12/31/2015
KKR 2006 Fund (Overseas) L.P.	Buyout	Americas	7,718,334	63,061	12/31/2015
KKR Asian Fund L.P.	Buyout	Asia	1,757,641	(230,042)	12/29/2016
KKR Asian Fund (Ireland III MIT) I L.P.	Buyout	Asia	1,088,708	249,125	12/29/2016
KKR Asian Fund II Private Investors Offshore, L.P.	Buyout	Asia	3,285,391	1,468,971	9/30/2017
KKR China Growth Fund, L.P.	Growth	Asia	12,533,193	5,647,383	6/29/2018
KKR European Fund III, L.P.	Buyout	Europe	1,622,121	882,146	12/31/2015
KKR Gaudi Investors L.P.	Buyout	Europe	8,626,190	10,124,652	5/4/2017
KKR Indigo Equity Partners A L.P.	Buyout	Americas	15,198,047	15,113,647	6/8/2022
KKR Lending Partners II L.P.	Credit	Americas	1,778,762	648,395	3/31/2017
KKR North America Fund XI L.P.	Buyout	Americas	14,978,647	10,862,852	10/29/2015
KKR North America Fund XI (Wave) L.P.	Buyout	Americas	1,158,120	203,913	10/29/2015
KKR Real Estate Partners Americas II L.P.	Real Estate	Americas	16,080,180	12,143,425	5/31/2018
L Catterton VIII Offshore, L.P.	Buyout	Americas	2,606,870	2,655,758	9/27/2019
Lime Rock Partners IV AF, L.P.	Buyout	Americas	4,836,789	8,383,807	6/21/2018
Menlo Ventures IX LP	Growth	Americas	38,532	66,425	12/31/2017
Menlo Ventures X LP	Growth	Americas	2,493,985	153,063	12/31/2017
Menlo Ventures XI LP	Growth	Americas	5,016,768	1,095,084	12/31/2017
Oak Hill Capital Partners III, L.P.	Buyout	Americas	729,608	-	3/17/2017
Orchid Asia III, L.P.	Buyout	Asia	772,348	236,307	8/15/2016
Pegasus WSJLL Fund, L.P.	Buyout	Americas	5,138,971	6,000,038	12/14/2021
Pueblo Co-Invest-A LP	Growth	Americas	3,070,653	6,328,610	6/25/2019
RB Equity Fund I-A LP	Growth	Americas	3,357,498	8,601,352	12/31/2018
The Resolute Fund II Continuation Fund, L.P.	Buyout	Americas	3,211,760	5,346,247	8/31/2018
Warburg Pincus XI (Asia), L.P.	Growth	Asia	6,902,405	4,487,805	9/30/2017
WP DVT, L.P.	Buyout	Americas	2,072,750	2,167,647	3/11/2022
Yorktown Energy Partners IX, L.P.	Buyout	Americas	285,406	180,909	9/30/2018
Yorktown Energy Partners VII, L.P.	Buyout	Americas	-	-	9/30/2018
Yorktown Energy Partners VIII, L.P.	Buyout	Americas	505,170	198,401	9/30/2018
Yorktown Energy Partners X, L.P.	Buyout	Americas	453,853	304,267	9/30/2018
<b>TOTAL SECONDARY INVESTMENTS</b>			<b>160,919,784</b>	<b>132,278,594</b>	
<b>TOTAL INVESTMENT FUNDS</b>			<b>\$ 323,445,093</b>	<b>\$ 343,465,129</b>	
<b>EQUITY INVESTMENTS</b>					
New York Digital Investment Group, LLC	Growth	Americas	\$ 2,000,000	\$ 2,000,000	2/25/2022
InvestX DSF Holdings XXIII LLC	Growth	Americas	2,081,171	1,099,342	2/16/2022
<b>TOTAL EQUITY INVESTMENTS</b>			<b>\$ 4,081,171</b>	<b>\$ 3,099,342</b>	
<b>TOTAL INVESTMENT INTERESTS</b>			<b>\$ 495,607,072</b>	<b>\$ 525,012,598</b>	
<b>SHORT-TERM INVESTMENT MONEY MARKET FUND</b>					
Fidelity Treasury Portfolio - Class I			\$ 60,376,395	\$ 60,376,395	8/24/2022
<b>TOTAL SHORT-TERM INVESTMENTS</b>			<b>\$ 60,376,395</b>	<b>\$ 60,376,395</b>	
<b>TOTAL INVESTMENTS</b>				\$ 585,388,993	
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>				(25,464,260)	
<b>NET ASSETS</b>				<b>\$ 559,924,733</b>	

Holdings stated as of the date listed above and are subject to change.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE ICAPITAL KKR PRIVATE MARKETS FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 877-562-1686 OR VISITING [HTTPS://WWW.ICAPITALKKRPMFUND.COM/](https://www.icapitalkkrpmfund.com/). THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

#### RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

The discussion of the various risks is not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment and involves a high degree of risk and may involve loss of capital, up to the entire amount of a shareholder's investment.

The nature of private equity can result in a lack of transparency due to limited information, and the risk of loss is increased due to speculative strategies employed by the Fund, including investing assets in private equity, private credit, early stage and other private investments which may not perform as expected. More importantly, Fund and underlying fund shares will not be listed on any national securities exchange and are subject to restrictions on transferability, thereby making them illiquid.

Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager-specific private equity. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of securities, or a focus on particular sectors and geographical regions.

Assets invested in foreign securities exposes the Fund to various geopolitical risks and currency fluctuations typically not applicable in the U.S., and this risk is magnified for emerging markets. The potential for adverse changes in business and tax laws involves tax risk and heightened regulatory scrutiny. The lack of a secondary market for trading private equity subjects the Fund to liquidity risks and may result in greater price risk and potential for inaccuracies in determining fair market value of investments held in the portfolio. Investments acquired in reliance on imperfect information increases counterparty risk and liabilities, and anticipated value may not be realized.

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