

iCapital invites accredited investors to gain broad exposure to private equity managed by Kohlberg Kravis Roberts & Co. (“KKR”) via the iCapital KKR Private Markets Fund, a continuously offered registered closed-end fund.¹

Investment Objective and Fund Features

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not assure a profit or protect against loss in a positive or declining market.

- The Fund seeks long-term capital appreciation
- Broad exposure to KKR private equity
- Diversification across investment types, strategies, geographies and vintages
- Investment minimum of \$25,000
- Monthly NAV pricing with monthly subscriptions and quarterly tender offers subject to the discretion of the Fund Board
- 1099 tax reporting and no capital calls

Monthly Returns (%) iCapital KKR Private Markets Fund (07/31/2015–11/30/2022)

CLASS I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLASS I YTD	MSCI ACWI YTD
2022	-3.91	-1.37	3.43	-3.78	0.00	-1.25	2.00	-1.65	-1.65	1.82	1.85		-4.70	-15.02
2021	-0.31	1.70	10.44	1.80	2.09	2.97	-0.69	2.01	5.97	3.20	-1.11	0.74	32.25	18.54
2020	-0.47	-2.26	-6.79	2.22	0.61	2.21	1.15	1.17	7.08	-0.33	4.20	2.63	11.34	16.25
2019	2.41	0.83	1.54	0.20	-1.35	2.68	0.34	-0.24	0.03	0.30	0.61	1.99	9.69	26.60
2018	-0.31	-0.68	0.48	0.48	0.61	2.83	0.10	0.27	2.35	-2.62	0.03	-1.00	2.46	-9.42
2017	0.11	0.82	0.50	0.88	0.59	2.74	-0.14	-0.14	1.44	0.00	-0.58	2.82	9.37	23.97
2016	-2.03	-0.70	4.69	-0.98	0.61	2.91	0.33	0.70	2.91	0.21	0.25	2.60	11.88	7.86
2015								-0.04	-0.04	-0.16	-0.16	4.78	4.36	-5.72

CLASS A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLASS A YTD	MSCI ACWI YTD
2022	-4.00	-1.37	3.35	-3.81	-0.06	-1.33	1.99	-1.71	-1.73	1.77	1.80		-5.27	-15.02
2021	-0.34	1.63	10.45	1.70	1.97	2.95	-0.75	2.03	5.93	3.17	-1.20	0.72	31.53	18.54
2020	-0.50	-2.31	-6.81	2.14	0.54	2.18	1.08	1.15	7.02	-0.35	4.11	2.55	10.65	16.25
2019	2.34	0.81	1.54	0.14	-1.37	2.60	0.29	-0.29	0.00	0.29	0.58	1.91	9.14	26.60
2018	-0.36	-0.73	0.44	0.44	0.51	2.81	0.07	0.21	2.28	-2.65	-0.07	-1.06	1.80	-9.42
2017	0.00	0.75	0.45	0.82	0.52	2.68	-0.14	-0.22	1.38	0.00	-0.65	2.76	8.62	23.97
2016	-2.08	-0.82	4.54	-1.03	0.56	2.85	0.23	0.69	2.83	0.15	0.22	2.54	11.00	7.86
2015								-0.08	-0.17	-0.17	-0.25	4.70	4.00	-5.72

Annualized Statistics (%) Returns for periods less than one year are cumulative rather than annualized (07/31/2015-11/30/2022)

	Annualized Total Return ²	Annualized Standard Deviation
iCapital KKR Private Markets Fund: Class I	10.02%	7.98%
iCapital KKR Private Markets Fund: Class A (NAV)	9.31%	7.97%
iCapital KKR Private Markets Fund: Class A (maxload) ³	8.78%	8.02%
MSCI All-Country World Index	7.45%	15.74%

The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, is 3.18% for Class A shares and 2.58% for Class I shares as of the most recent Prospectus dated June 8, 2022, as supplemented. See the Prospectus for more information.

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that shares, when sold, may be worth more or less than their original cost. The Fund’s performance is net of certain fees and expenses. See the Fund’s prospectus for a comprehensive explanation of the Fund’s fees and expenses.

The returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance in certain periods would have been lower or higher. The Fund’s performance, especially for short periods of time, should not be the sole factor in making your investment decision.

For the period from the Fund’s inception through May 31, 2016, the returns and expenses of Class A shares reflect the performance of the prior feeder fund; and the returns of Class I shares reflect the performance of the Fund prior to its issuance of multiple share classes and reclassification of existing shares. From June 1, 2016 forward, the returns reflect performance of Class A and Class I shares, respectively, of the iCapital KKR Private Markets Fund (formerly known as the Altegris KKR Commitments Master Fund). As of February 12, 2021, iCapital Registered Fund Adviser LLC (the “Advisor”) is the investment adviser to the Fund. As of February 1, 2022, the Fund no longer had a sub-adviser. Prior to February 1, 2022, StepStone Group L.P. (“StepStone”) served as sub-adviser.

MSCI All-Country World Index. The MSCI ACWI captures large and mid cap representation across 23 developed markets and 27 emerging markets countries. With more than 3,000 constituents, the index covers approximately 85 of the global investable equity opportunity set. The index shown is for general market comparisons and is not meant to represent any actual fund. An index is unmanaged and not available for direct investment. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.

KKR has a minority, non-voting interest in the Advisor, but has no control over or voting interests in the Advisor, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Advisor. KKR personnel have no role in the Advisor’s investment process. KKR is neither a sponsor, promoter, adviser nor affiliate of the Fund. StepStone Group LP (the “sub-adviser”) to the Fund. Diversification does not ensure profit or protect against loss in a positive or declining market.

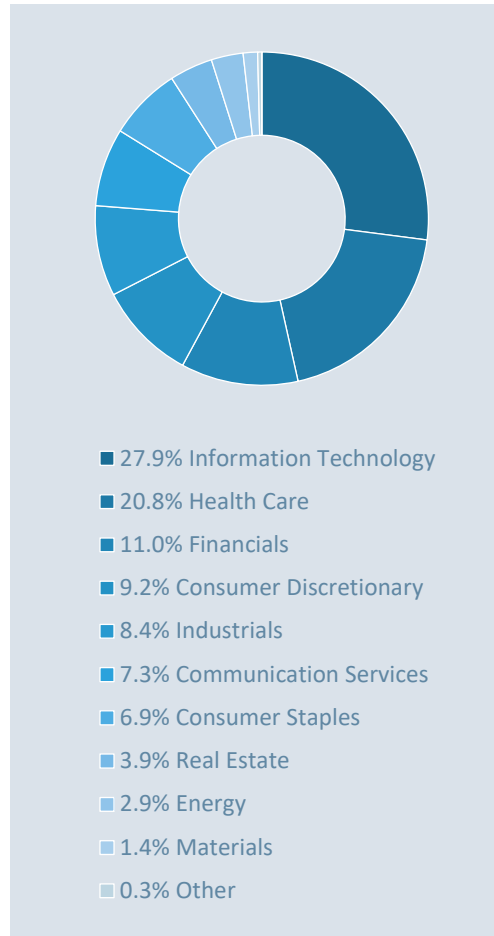
Asset Allocation^{4,5}(%)

As of 11/30/2022

Investment Type	
Primary	42.5
Secondary	28.7
Co-investment	25.4
Direct Access	3.5
Investment Style	
Buyout	81.1
Growth Equity	13.5
Real Estate	3.4
Other	1.9
Geographic Region	
Americas	63.5
Europe	18.5
Asia	18.0
Other Metrics	
KKR Exposure	82.2
Non-KKR Exposure	17.8
Number of Underlying Portfolio Companies	397

Sector Exposure^{5,6}(%)

As of 11/30/2022



Top 10 Holdings⁷(%)

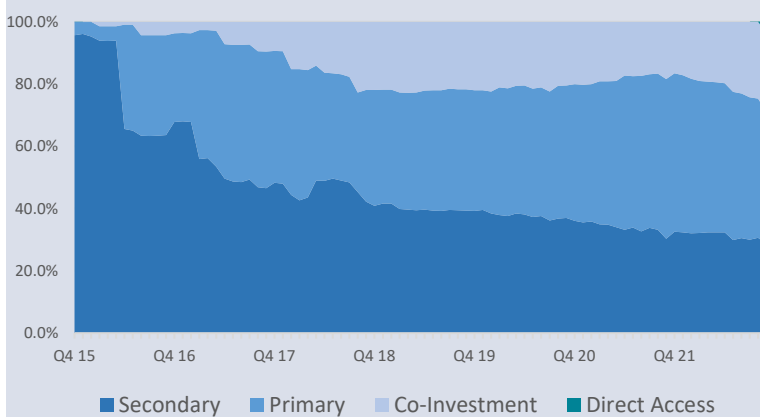
As of 11/30/2022

KKR Americas Fund XII L.P. Buyout Primary 2017 Vintage	17.2
KKR Asian Fund III L.P. Buyout Primary 2017 Vintage	13.4
KKR Uno Co-Invest L.P. Buyout Co-investment 2017 Vintage	7.2
KKR European Fund V (USD) SCSp Buyout Primary 2019 Vintage	4.7
KKR Prosvasi 2022 LP Buyout Direct Access 2022 Vintage	3.9
KKR Banff Co-Invest L.P. Buyout Co-investment 2018 Vintage	3.4
KKR Indigo Equity Partners A L.P. Buyout Secondary 2022 Vintage	3.0
KKR Health Care Strategic Growth Fund L.P. Growth Equity Primary 2017 Vintage	2.8
KKR Real Estate Partners Americas II L.P. Real Estate Secondary 2017 Vintage	2.8
KKR North America Fund XI L.P. Buyout Secondary 2012 Vintage	2.2

Asset Allocation Since Inception^{4,5,8} As of 11/30/2022

Investment Type

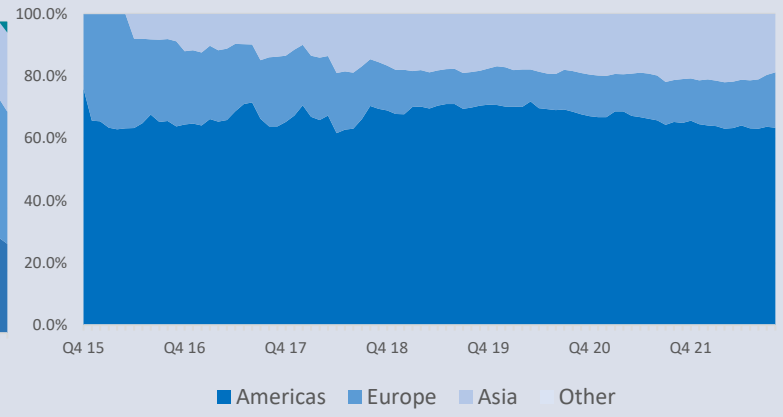
The Fund allocated the majority of its assets to secondary investments early in its life, followed by significant co-investments and primary investments. Over the next year (subject to market conditions and availability), the Fund plans to focus on secondary investments and co-investments in an attempt to deploy capital more quickly and accelerate realizations.



For Illustrative Purposes Only

Geographic Region

The Fund historically allocated a majority of its assets to the Americas, with a lesser focus on Europe and Asia. The Fund anticipates seeking a similar allocation going forward.



For Illustrative Purposes Only

A portion of the Fund's assets may be allocated to opportunities which are not managed by or affiliated with KKR; however, this allocation is not anticipated to be greater than 20% of the Fund's assets. Co-investments are interests in operating companies, typically alongside investments by private equity firms. Primary investments are interests in newly established funds. Secondary investments are the acquisition of interests in existing underlying investments or funds. Vintage is the year of the first capital call.

Fund Commentary and Activity As of November 2022

November Commentary

Fund performance was positive in November 2022, with Class I shares returning 1.85% and Class A shares returning 1.80%, compared to 7.76% for the MSCI ACWI Index.

November Fund Activity

During November 2022, the Fund executed capital calls to 12 underlying investments totaling \$23.0 million and received distributions from 11 underlying investments totaling \$1.5 million.

A portion of the capital called was for two KKR Direct Access investments. One is an investment in a manufacturer and supplier of food processing equipment. The other is an investment in a cybersecurity company that provides security testing and other security management services to businesses. In addition, the Fund closed on a KKR co-investment in a fertility clinic operator based in Spain.

A portion of the distributions came from the partial sale of a portfolio company in KKR North America XI that provides sports and entertainment content as well as brand and promotion services.

October Commentary

Fund performance was positive in October 2022, with Class I shares returning 1.82% and Class A shares returning 1.77%, compared to 6.03% for the MSCI ACWI Index.

October Fund Activity

During October 2022, the Fund executed capital calls to 9 underlying investments totaling \$18.8 million and received distributions from 6 underlying investments totaling \$1 million.

A portion of the capital called was for a KKR Direct Access investment in a global cloud infrastructure and hosting provider based in Germany. In addition, the Fund closed on a KKR co-investment in a codeless software development platform.

A portion of the distributions came from the sale of a portfolio company in Menlo Ventures XI that operates a mobile fashion marketplace.

The Fund's principal investment strategy is long-term capital appreciation through allocation of its assets to private equity investments. References to underlying portfolio companies, and/or geographic regions or sectors, relate generally to the Fund's access or exposure through its investments as described in the "Investment Program" section of the Fund's Prospectus. Past performance is no guarantee of future results. The views expressed are for informational purposes only and should not be construed as specific investment advice or a recommendation to buy or sell any securities.

Recent Investments As of 11/30/2022

Portfolio Company	Holding	Type	Strategy	Sub-Industry	Commitment (in millions)	Date
Project Inception	KKR Inception Co-Invest, LP	Co-Investment	Buyout	Health Care Services	\$10.6	Nov-22
Bettcher	KKR Provasi 2022 LP	Direct Access	Buyout	Industrial Machinery	\$8.1	Nov-22
NetSPI	KKR Provasi 2022 LP	Direct Access	Growth Equity	Systems Software	\$3.3	Nov-22
Contabo	KKR Provasi 2022 LP	Direct Access	Buyout	Internet Services & Infrastructure	\$8.8	Oct-22
Project Otter	KKR Olympus Co-Invest, LP	Co-Investment	Growth Equity	Systems Software	\$5.0	Oct-22
Project Ignite	Bain Capital Empire Holdings, LP	Secondary (GP-led)	Buyout	Trading Companies & Distributors	\$5.0	Oct-22
Accell Group	KKR Sprint Co-Invest L.P.	Co-Investment	Buyout	Leisure Products	€3.0	Sept-22

Source: iCapital. Represents largest new investments over the three months ended November 30, 2022, by commitment amount. The above investments were selected to illustrate new holdings in the fund as of November 30, 2022. The information above is not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. It is non-representative of all underlying investments made by the Investment Team and it should not be assumed that the Investment Team will invest in comparable investments, or that any future investments made by the Investment Team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Investment Team's other investments will be profitable or will be as profitable.

Investment Objective

The Fund seeks long-term capital appreciation.

Fund Terms and Conditions

Investment Minimum	\$25,000	
Investment Qualifications	Accredited investor eligibility as defined by Rule 501(a) of Regulation D under the Securities Act of 1933, as amended. Generally, individuals with net worth over \$1 million (excluding primary residence); entities with \$5 million in total assets.	
Share Repurchases (i.e., Potential Liquidity)	The Fund offers to repurchase Shares from Shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's net asset value ("NAV"), subject to the discretion of the Board to make such tender offer each quarter	
Early Repurchase Fee	Any repurchase of Shares from a Shareholder which were held for less than one year will be subject to a fee of 2% of NAV on shares repurchased	
Subscriptions	Monthly	
Distributions	Reinvested, with option to receive in cash at least annually	
Transaction Fees	Class A	Class I
Sales Load	Up to a maximum of 3.50% of the investment amount when shares are purchased	No load or distribution fee
Annual Expenses	Class A	Class I
Management Fee	0.90% of NAV annually	0.90% of NAV annually
Distribution and Servicing Fee	0.60% of NAV annually	N/A
Total Annual Fund Expenses ⁹	3.18%	2.58%
Tax Reporting	1099	
Registration	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund	
Independent Auditor	Deloitte & Touche LLP	
Custodians	UMB Bank, N.A. and JP Morgan Chase Bank, N.A.	
Administrator	Ultimus Fund Solutions, LLC	

The Fund's estimate of net assets as of November 30, 2022 is \$576,869,738. This estimate reflects the value of the Fund's assets as of the date of its most recent published NAV. The performance data referenced herein represents past performance. Past performance is no guarantee of future results. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither iCapital, KKR nor the Fund renders tax advice to clients.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BE FORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING ICAPITAL AT 877.562.1686. 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.

The Fund is distributed by iCapital Securities, LLC ("iCapital Securities"), an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser LLC, an affiliate of iCapital Securities, serves as the investment adviser to the Fund and StepStone Group LP serves as sub-adviser. Each of the Adviser and Sub-Adviser are registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator. The Adviser became investment adviser to the Fund on February 12, 2021. Before February 12, 2021, the Fund was managed by a different investment adviser and StepStone Group LP was the sub-adviser. For detailed information about the Adviser's services and fees, please read the Prospectus of the Fund, which can be found at <https://www.sec.gov/edgar/searchedgar/companysearch.html> or call 855.891.0092 to request a copy.

Investors should be aware that iCapital Securities' purpose is to provide distribution services to the Fund and that iCapital Securities does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in the Fund is advisable.

END NOTES

All performance, assets under management, number of employees/investment professionals, offices, and active investments are as of November 30, 2022 unless otherwise stated.

- References herein to the "Fund" refer to the iCapital KKR Private Markets Fund, unless specified otherwise. Prior to February 12, 2021, the Fund was called the "Altegris KKR Commitments Master Fund" and was managed by a different investment adviser. The Fund intends to allocate at least 80% of its assets into private equity investment interests of any type, sponsored or advised by KKR.
- The inception date of both the Fund's Class A shares (including predecessor feeder fund shares), and Class I shares (as re-classified), is 07/31/2015.
- Class A shares are subject to a maximum sales load of 3.5%. Class I shares have no sales load.
- By value of the private equity portfolio plus unfunded commitments. Totals may not add up to 100% due to rounding.
- "Other" may include situations where this information is not disclosed.
- By value in underlying investments. Totals may not add up to 100% due to rounding.
- By value of the private equity portfolio.
- There can be no assurance that the portfolio strategy assumptions will be implemented as described above. Portfolio strategy Asset Allocations may be adjusted periodically based on the Adviser's analysis of the private equity market, the Fund's existing portfolio at the relevant time, and other pertinent factors.
- Total Annual Fund Expenses are per the Fund's current prospectus, as supplemented, and include acquired fund fees and expenses which are borne indirectly by Shareholders.



IMPORTANT INFORMATION / DISCLAIMER

This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by iCapital Securities, LLC ("iCapital Securities"), a registered broker dealer, member of FINRA and SIPC. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

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Products offered by iCapital Securities are typically private placements that are sold only through transactions that are exempt from registration under the Securities Act of 1933 (the "1933 Act") pursuant to Rule 506(b) of Regulation D promulgated thereunder ("Private Placements") or a security registered under the 1933 Act that can only be offered to Accredited Investors as defined in Regulation D and that invests in Private Placements. An investment in any product issued pursuant to a Private Placement entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. Further, such investments are not subject to the same levels of regulatory scrutiny as publicly listed investments, and as a result, investors may have access to significantly less information than they can access with respect to publicly listed investments. Prospective investors should also note that

investments in Private Placements often involve long lock-ups and do not provide investors with liquidity.

Certain information contained in this Performance Update constitutes as "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or comparable terminology. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of iCapital. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. Such benchmarks or financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison. Past performance does not guarantee future results.

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Investors should be aware that iCapital Securities provides distribution services to the funds and that iCapital Securities does not provide services to any investor, including any determination regarding whether an investment in a fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in a fund is advisable.

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