

iCapital KKR Private Markets Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)
September 30, 2022

	Investment Style	Geographic Region	Cost	Fair Value	% of Net Assets	Initial Acquisition Date
INVESTMENT INTERESTS - 86.40 %						
CO-INVESTMENTS (a) - 21.98 %						
	Buyout	Americas	\$ 2,247,955	\$ 2,077,684	0.39%	2/8/2022
	Buyout	Americas	9,276,509	4,935,697	0.92%	2/26/2018
	Buyout	Americas	10,000,000	10,000,000	1.86%	7/22/2022
	Buyout	Americas	10,000,000	17,000,000	3.16%	9/28/2018
	Infrastructure	Europe	6,435,450	6,025,918	1.11%	10/3/2017
	Growth	Americas	5,000,000	5,000,000	0.92%	11/12/2021
	Growth	Americas	525,000	1,896,225	0.35%	2/26/2018
	Buyout	Americas	2,294,701	4,893,631	0.91%	7/14/2020
	Buyout	Americas	20,000,000	-	0.00%	9/6/2018
	Growth	Americas	3,000,000	3,000,000	0.56%	8/29/2022
	Buyout	Europe	5,098,500	4,901,000	0.91%	7/7/2022
	Buyout	Asia	5,000,000	5,000,000	0.93%	3/21/2022
	Buyout	Europe	7,500,000	9,673,641	1.79%	6/11/2018
	Buyout	Europe	2,901,000	2,940,600	0.55%	9/27/2022
	Buyout	Asia	2,282,797	1,829,758	0.34%	11/2/2018
	Buyout	Americas	1,486,025	1,409,947	0.26%	7/15/2019
	Buyout	Americas	15,000,000	36,000,000	6.68%	6/7/2017
	Growth	Americas	1,528,490	1,839,916	0.34%	9/23/2021
			\$ 109,576,427	\$ 118,424,017	21.98%	
INVESTMENT FUNDS (a) - 63.80%						
PRIMARY INVESTMENTS - 38.99%						
	Growth	Americas	\$ 887,709	\$ 1,262,101	0.23%	2/23/2016
	Buyout	Americas	63,027,988	88,587,808	16.44%	3/31/2017
	Buyout	Asia	47,380,407	66,496,773	12.34%	3/31/2017
	Buyout	Europe	3,126,574	3,402,394	0.63%	12/17/2015
	Buyout	Europe	25,287,471	25,784,068	4.78%	11/5/2018
	Growth	Americas	11,045,789	13,632,940	2.53%	8/4/2017
	Growth	Americas	4,441,737	5,428,767	1.01%	7/11/2019
	Buyout	Asia	1,674,152	1,000,492	0.19%	12/4/2018
	Buyout	Americas	583,582	579,485	0.11%	3/31/2017
	Growth	Europe	910,685	1,054,835	0.20%	11/11/2019
	Growth	Americas	935,807	1,138,958	0.21%	12/3/2018
	Buyout	Americas	799,096	1,737,374	0.32%	9/28/2018
			160,100,997	210,105,995	38.99%	
SECONDARY INVESTMENTS - 24.81 %						
	Buyout	Americas	4,481,813	4,340,228	0.80%	8/11/2022
	Credit	Americas	2,685,753	3,034,383	0.56%	10/12/2018
	Growth	Americas	29,180	223,507	0.04%	6/29/2018
	Buyout	Europe	2,411,794	2,622,777	0.49%	1/28/2019
	Buyout	Europe	923,029	736,516	0.14%	1/28/2019
	Growth	Americas	3,410	182,613	0.03%	6/29/2018
	Growth	Americas	161,147	268,325	0.05%	6/29/2018
	Growth	Americas	580,590	977,375	0.18%	6/29/2018
	Growth	Americas	698,903	2,805,113	0.52%	6/29/2018
	Buyout	Americas	3,766,888	4,108,000	0.76%	6/22/2021
	Buyout	Americas	4,444,445	4,529,959	0.84%	12/22/2021
	Buyout	Americas	10,450,485	3,022,214	0.56%	12/31/2015
	Buyout	Americas	9,515,781	2,353,116	0.44%	12/31/2015
	Buyout	Asia	1,757,641	(176,364)	-0.03%	12/29/2016
	Buyout	Asia	1,088,708	249,125	0.05%	12/29/2016
	Buyout	Asia	3,254,931	1,605,043	0.30%	9/30/2017
	Growth	Asia	12,704,151	5,949,919	1.10%	6/29/2018
	Buyout	Europe	2,323,175	881,414	0.16%	12/31/2015
	Buyout	Europe	8,626,190	8,850,989	1.64%	5/4/2017
	Buyout	Americas	15,198,047	15,175,250	2.82%	6/8/2022
	Credit	Americas	2,705,231	950,865	0.18%	3/31/2017
	Buyout	Americas	15,010,147	10,920,063	2.03%	10/29/2015
	Buyout	Americas	1,158,120	509,694	0.09%	10/29/2015
	Real Estate	Americas	15,647,842	14,499,254	2.69%	5/31/2018
	Buyout	Americas	2,553,115	2,555,553	0.47%	9/27/2019
	Buyout	Americas	4,816,860	8,769,075	1.63%	6/21/2018
	Growth	Americas	38,532	85,448	0.02%	12/31/2017
	Growth	Americas	2,493,985	174,166	0.03%	12/31/2017

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	Investment Style	Geographic Region	Cost	Fair Value	% of Net Assets	Initial Acquisition Date
SECONDARY INVESTMENTS (Continued) - 24.81 %						
	Growth	Americas	5,063,680	1,455,082	0.27%	12/31/2017
	Buyout	Americas	767,336	126,106	0.02%	3/17/2017
	Buyout	Asia	867,115	752,611	0.14%	8/15/2016
	Buyout	Americas	5,138,971	5,484,257	1.02%	12/14/2021
	Growth	Americas	3,006,934	6,117,172	1.14%	6/25/2019
	Growth	Americas	3,018,649	7,788,887	1.45%	12/31/2018
	Growth	Americas	-	1,895	0.00%	2/10/2016
	Buyout	Americas	3,208,868	4,099,607	0.76%	8/31/2018
	Growth	Asia	6,902,405	4,733,442	0.88%	9/30/2017
	Buyout	Americas	2,068,750	2,018,878	0.37%	3/11/2022
	Buyout	Americas	300,840	208,358	0.04%	9/30/2018
	Buyout	Americas	178,171	42,524	0.01%	9/30/2018
	Buyout	Americas	515,988	282,632	0.05%	9/30/2018
	Buyout	Americas	465,508	348,748	0.07%	9/30/2018
TOTAL SECONDARY INVESTMENTS			161,033,108	133,663,819	24.81%	
TOTAL INVESTMENT FUNDS			\$ 321,134,105	\$ 343,769,814	63.80%	
EQUITY INVESTMENTS - 0.62 %						
PREFERRED STOCKS (a) - 0.62 %						
FINANCIAL - 0.37 %						
	74	Americas	\$ 2,000,000	\$ 2,000,000	0.37%	2/25/2022
INFORMATION TECHNOLOGY - 0.25 %						
	2,000,000	Americas	2,081,171	1,329,743	0.25%	2/16/2022
TOTAL PREFERRED STOCKS			\$ 4,081,171	\$ 3,329,743	0.62%	
COMMON STOCK- 0.00 % **						
OIL & GAS - 0.00 % **						
	99	Americas	\$ 1,992	\$ 1,879	0.00% **	9/22/2022
TOTAL COMMON STOCK			\$ 1,992	\$ 1,879	0.00%	
TOTAL EQUITY INVESTMENTS			\$ 4,083,163	\$ 3,331,622	0.62%	
TOTAL INVESTMENT INTERESTS			\$ 434,793,695	\$ 465,525,453	86.40%	
SHORT-TERM INVESTMENT - 15.77 %						
MONEY MARKET FUND - 15.77 %						
			\$ 84,972,761	\$ 84,972,761	15.77%	8/24/2022
TOTAL SHORT-TERM INVESTMENTS			\$ 84,972,761	\$ 84,972,761	15.77%	
TOTAL INVESTMENTS - 102.17 % (Cost - \$519,766,456) (f)				\$ 550,498,214		
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.17 %)				(11,689,705)		
NET ASSETS - 100.00 %				\$ 538,808,509		

* Non-income producing.

** Rounds to less than 0.005%

^^ Yield disclosed is the seven day effective yield as of September 30, 2022.

(a) Securities restricted to resale represents \$465,525,453 or 86.40% of net assets.

(b) All or part of these investments are holdings of iKF, LLC, a wholly-owned subsidiary of the Fund.

(c) The fair value of this investment is determined using significant unobservable inputs and is classified as level 3 on the GAAP hierarchy.

(d) Artisan Partners Asset Management TRA - A tax receivable agreement ("TRA") with Artisan Partners Asset Management (NYSE: APAM) was acquired from a private equity fund in a secondary transaction

(e) Salient Solutions LLC - An existing equity co-investment interest in Salient Solutions LLC, a technology company, was acquired from a private equity fund in a secondary transaction.

(f) The fair value of total investments consists of the following regions (excluding short-term investments):

	Cost	Fair Value	% of Net Assets
Americas	\$ 286,337,520	\$ 311,210,502	57.76%
Asia	82,912,307	87,440,799	16.23%
Europe	65,543,868	66,874,152	12.41%
Total Investments	<u>\$ 434,793,695</u>	<u>\$ 465,525,453</u>	<u>86.40%</u>