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

								Initial
	Investment	Geographic						Acquisition
	Style	Region	Со	st		Fair Value	% of Net Assets	Date
INVESTMENT INTERESTS - 86.40 % CO-INVESTMENTS (a) - 21.98 %								
Durational Consumer SPV IV GP, L.P. (c) *	Buyout	Americas	\$ 2	,247,955	\$	2,077,684	0.39%	2/8/2022
Independence Energy Co-Invest L.P. (b) *	Buyout	Americas		,276,509		4,935,697	0.92%	2/26/2018
KKR Atlantic Co-Invest L.P. *	Buyout	Americas		,000,000		10,000,000	1.86%	7/22/2022
KKR Banff Co-Invest L.P. *	Buyout	Americas		,000,000		17,000,000	3.16%	9/28/2018
KKR Byzantium Infrastructure Co-Invest L.P. * KKR Cape Co-Invest L.P. *	Infrastructure Growth	Europe Americas		,435,450 ,000,000		6,025,918 5,000,000	1.11% 0.92%	10/3/2017 11/12/2021
KKR Caribou Co-Invest L.P. *	Growth	Americas	3	525,000		1,896,225	0.35%	2/26/2018
KKR Enterprise Co-Invest AIV B L.P. *	Buyout	Americas	2	,294,701		4,893,631	0.91%	7/14/2020
KKR Enterprise Co-Invest L.P. *	Buyout	Americas	20	,000,000		-	0.00%	9/6/2018
KKR Gamma Co-Invest L.P. *	Growth	Americas		,000,000		3,000,000	0.56%	8/29/2022
KKR Pegasus Co-Invest L.P. *	Buyout	Europe		,098,500		4,901,000	0.91%	7/7/2022
KKR Renovate Co-Invest L.P. * KKR Sigma Co-Invest L.P. *	Buyout Buyout	Asia Europe		,000,000 ,500,000		5,000,000 9,673,641	0.93% 1.79%	3/21/2022 6/11/2018
KKR Sprint Co-Invest L.P.	Buyout	Europe		,901,000		2,940,600	0.55%	9/27/2022
LC Sports Pte. Ltd. (c) *	Buyout	Asia		,282,797		1,829,758	0.34%	11/2/2018
Nutraceutical Investco LP (c) *	Buyout	Americas		,486,025		1,409,947	0.26%	7/15/2019
Uno Co-Invest L.P. *	Buyout	Americas		,000,000		36,000,000	6.68%	6/7/2017
WestCap Hopper 2021 Co-Invest, LLC (c) * TOTAL CO-INVESTMENTS	Growth	Americas		,528,490 ,576,427	\$	1,839,916 118,424,017	0.34% 21.98%	9/23/2021
TOTAL CO-INVESTIMENTS			<u>\$ 109,</u>	,370,427	->	116,424,017	21.50%	
INVESTMENT FUNDS (a) - 63.80% PRIMARY INVESTMENTS - 38.99%								
Bridge Growth Partners (Parallel), L.P. (c) *	Growth	Americas	\$	887,709	\$	1,262,101	0.23%	2/23/2016
KKR Americas Fund XII L.P.	Buyout	Americas	63	,027,988		88,587,808	16.44%	3/31/2017
KKR Asian Fund III L.P.	Buyout	Asia		,380,407		66,496,773	12.34%	3/31/2017
KKR European Fund IV, L.P. *	Buyout	Europe		,126,574		3,402,394	0.63%	12/17/2015
KKR European Fund V, L.P. SCSp KKR Health Care Strategic Growth Fund L.P. *	Buyout Growth	Europe Americas		,287,471 ,045,789		25,784,068 13,632,940	4.78% 2.53%	11/5/2018 8/4/2017
KKR Next Generation Technology Growth Fund II SCSp (b)	Growth	Americas		,441,737		5,428,767	1.01%	7/11/2019
L Catterton Asia 3 LP (c)	Buyout	Asia		,674,152		1,000,492	0.19%	12/4/2018
Oak Hill Capital Partners IV, L.P. (c) *	Buyout	Americas		583,582		579,485	0.11%	3/31/2017
Providence Strategic Growth Europe L.P. (b,c)	Growth	Europe		910,685		1,054,835	0.20%	11/11/2019
RB Equity Fund II-A, L.P. (c) *	Growth	Americas		935,807 799,096		1,138,958	0.21%	12/3/2018
The Resolute Fund IV, L.P. (c) TOTAL PRIMARY INVESTMENTS	Buyout	Americas	160	,100,997	-	1,737,374 210,105,995	0.32% 38.99%	9/28/2018
				,				
SECONDARY INVESTMENTS - 24.81 %								
AEA EXC CF L.P. (c) *	Buyout	Americas		,481,813		4,340,228	0.80%	8/11/2022
Artisan Partners Asset Management, Inc. TRA (c,d) * Charles River Partnership XIII, L.P. *	Credit Growth	Americas Americas	2	,685,753		3,034,383 223,507	0.56% 0.04%	10/12/2018 6/29/2018
Eurazeo Capital IV A SCSp (c)	Buyout	Europe	2	29,180 411,794,		2,622,777	0.49%	1/28/2019
Eurazeo Capital IV D SCSp (c)	Buyout	Europe	_	923,029		736,516	0.14%	1/28/2019
Foundation Capital V L.P. *	Growth	Americas		3,410		182,613	0.03%	6/29/2018
Foundation Capital VI L.P. *	Growth	Americas		161,147		268,325	0.05%	6/29/2018
Foundation Capital VIII L.P. *	Growth	Americas		580,590		977,375	0.18%	6/29/2018
Foundation Capital VIII L.P. * GA Continuity I GP, L.P. *	Growth Buyout	Americas Americas	3	698,903 ,766,888		2,805,113 4,108,000	0.52% 0.76%	6/29/2018 6/22/2021
Icon Partners V, L.P. (c) *	Buyout	Americas		,444,445		4,529,959	0.84%	12/22/2021
KKR 2006 Fund L.P .	Buyout	Americas		,450,485		3,022,214	0.56%	12/31/2015
KKR 2006 Fund (Overseas) L.P.	Buyout	Americas	9	,515,781		2,353,116	0.44%	12/31/2015
KKR Asian Fund L.P. *	Buyout	Asia		,757,641		(176,364)	-0.03%	12/29/2016
KKR Asian Fund (Ireland III MIT) I L.P. *	Buyout	Asia		,088,708		249,125	0.05%	12/29/2016
KKR Asian Fund II Private Investors Offshore, L.P. KKR China Growth Fund, L.P. *	Buyout Growth	Asia Asia		,254,931 ,704,151		1,605,043 5,949,919	0.30% 1.10%	9/30/2017 6/29/2018
KKR European Fund III, L.P.	Buyout	Europe		,323,175		881,414	0.16%	12/31/2015
KKR Gaudi Investors L.P. *	Buyout	Europe		,626,190		8,850,989	1.64%	5/4/2017
KKR Indigo Equity Partners A L.P. (b) *	Buyout	Americas		,198,047		15,175,250	2.82%	6/8/2022
KKR Lending Partners II L.P. (b) *	Credit	Americas		,705,231		950,865	0.18%	3/31/2017
KKR North America Fund XI L.P. (b) KKR North America Fund XI (Wave) L.P. (b) *	Buyout	Americas		,010,147		10,920,063	2.03%	10/29/2015
KKR North America Fund XI (Wave) L.P. (b) * KKR Real Estate Partners Americas II L.P.	Buyout Real Estate	Americas Americas		,158,120 ,647,842		509,694 14,499,254	0.09% 2.69%	10/29/2015 5/31/2018
L Catterton VIII Offshore, L.P. (b,c)	Buyout	Americas		,553,115		2,555,553	0.47%	9/27/2019
Lime Rock Partners IV AF, L.P.	Buyout	Americas		,816,860		8,769,075	1.63%	6/21/2018
Menlo Ventures IX LP *	Growth	Americas		38,532		85,448	0.02%	12/31/2017
Menlo Ventures X LP *	Growth	Americas	2	,493,985		174,166	0.03%	12/31/2017

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

		September 30,	2022					
	Investment	Geographic						Initial Acquisition
	Style	Region		Cost		Fair Value	% of Net Assets	Date
SECONDARY INVESTMENTS (Continued) - 24.81 %	Style	перы		COST	-	Tall Value	70 OF NCC A33Ct3	Date
Menlo Ventures XI LP *	Growth	Americas		5,063,680		1,455,082	0.27%	12/31/2017
Oak Hill Capital Partners III, L.P. (c)	Buyout	Americas		767,336		126,106	0.02%	3/17/2017
Orchid Asia III, L.P. (c)	Buyout	Asia		867,115		752,611	0.14%	8/15/2016
Pegasus WSJLL Fund, L.P. (c) *	Buyout	Americas		5,138,971		5,484,257	1.02%	12/14/2021
Pueblo Co-Invest-A LP (c)	Growth	Americas		3,006,934		6,117,172	1.14%	6/25/2019
RB Equity Fund I-A LP (c) *	Growth	Americas		3,018,649		7,788,887	1.45%	12/31/2018
Salient Solutions LLC (c,e) *	Growth	Americas		-		1,895	0.00%	2/10/2016
The Resolute Fund II Continuation Fund, L.P. (c)	Buyout	Americas		3,208,868		4,099,607	0.76%	8/31/2018
Warburg Pincus XI (Asia), L.P. (c) *	Growth	Asia		6,902,405		4,733,442	0.88%	9/30/2017
WP DTV, L.P. (c) *	Buyout	Americas		2,068,750		2,018,878	0.37%	3/11/2022
Yorktown Energy Partners IX, L.P (b)	Buyout	Americas		300,840		208,358	0.04%	9/30/2018
Yorktown Energy Partners VII, L.P (b)	Buyout	Americas		178,171		42,524	0.01%	9/30/2018
Yorktown Energy Partners VIII, L.P (b)	Buyout	Americas		515,988		282,632	0.05%	9/30/2018
Yorktown Energy Partners X, L.P (b,c)	Buyout	Americas		465,508		348,748	0.07%	9/30/2018
TOTAL SECONDARY INVESTMENTS	Dayout	Americas	-	161,033,108		133,663,819	24.81%	3/30/2010
TO THE SECOND AND INVESTMENTS			-	101,033,100		100,000,010		
TOTAL INVESTMENT FUNDS			\$	321,134,105	\$	343,769,814	63.80%	
EQUITY INVESTMENTS - 0.62 %	Shares							
PREFERRED STOCKS (a) - 0.62 %	<u> </u>							
FINANCIAL - 0.37 %								
New York Digital Investment Group, LLC (b,c) *	74	Americas	\$	2,000,000	\$	2,000,000	0.37%	2/25/2022
			-					
INFORMATION TECHNOLOGY - 0.25 %								
InvestX DSF Holdings XXIII LLC (c) *	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 % **								
Riley Exploration Permian, Inc.	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 %								
Fidelity Treasury Portfolio - Class I 2.82%^^ (b)			Ś	84,972,761	Ś	84,972,761	15.77%	8/24/2022
TOTAL SHORT-TERM INVESTMENTS			Ś	84,972,761	\$	84,972,761	15.77%	0,2.,2022
				3.,5.2,.32		2.,2.2,.01		
TOTAL INVESTMENTS - 102.17 % (Cost - \$519,766,456) (f)					\$	550,498,214		
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.17 %)					Ÿ	(11,689,705)		
NET ASSETS - 100.00 %					\$	538,808,509		
					<u> </u>	230,000,003		

^{*} Non-income producing.

(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	\$ 434,793,695	\$	465,525,453	86.40%

^{**} 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.