

A decorative background graphic consisting of a network of white dots connected by thin white lines, set against a dark blue gradient background. The network is more dense in the upper right and lower left corners.

iCapital KKR

iCapital KKR Private Markets Fund
Q2 2022

Why Invest in the iCapital KKR Private Markets Fund (“iKF”)?

A solution designed for accredited investors

- **Access to one of the leading private equity firms in the world** through broad exposure to private equity deals sponsored or advised by KKR
- **Investor-friendly** vehicle designed for accredited investors with \$25K minimums, no capital calls, simplified 1099 tax reporting and quarterly tender offers (subject to the discretion of the Fund’s Board)
- **Seasoned portfolio at scale** with 80% of the \$500M+ portfolio value in either Value Creation Mode or Harvest Mode¹
- **Established track record** that has outperformed the MSCI ACWI with about half the volatility since the Fund’s inception² in 2015

1. As of June 30, 2022. Harvest Mode includes underlying investments that have been held by the GP for over four years. Value Creation Mode includes underlying investments that have been held by the GP for two to four years. Entry Mode includes underlying investments that have been held by the GP for less than two years. Holdings are subject to change. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. Please see the Important Information section at the end of the presentation and the Fund’s prospectus for more information about the risks of investments in the Fund.

2. As of June 30, 2022. Inception date is July 31, 2015. Please see additional information related to the Fund’s performance, the MSCI ACWI Index and important related disclosures which can be found in the “Fund Performance and Positioning” section of this presentation. Volatility is measured by the standard deviation of the monthly returns of the Fund and the Index. Past performance is no guarantee of future results. The **MSCI All-Country World Index** 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.

Introducing Direct Access

A new investment arrangement

- iCapital and KKR have established a Direct Access arrangement that provides iKF with the opportunity to invest in nearly every KKR buyout and growth equity deal globally, on a deal-by-deal basis
- Direct Access arrangement allows the Fund to address the structural mismatch between fully funded subscriptions from Shareholders and periodic capital calls associated with primary investments

| Why Private Equity

Number of U.S. Public Companies Has Been Steadily Declining

Universe has dropped by almost half over the past 20+ years¹

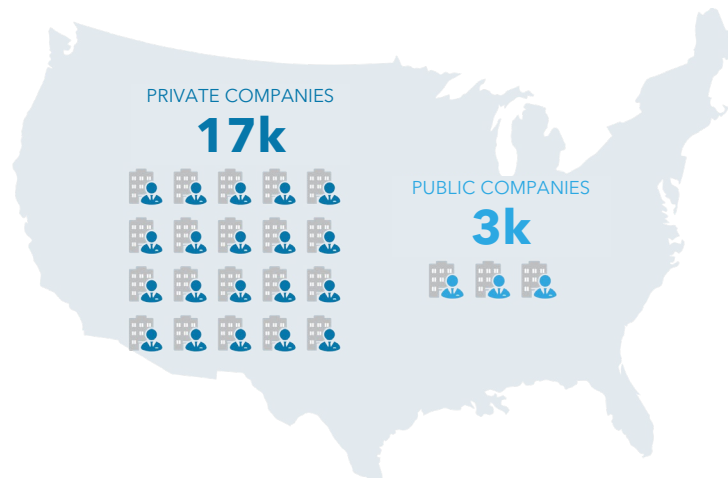
1998 = 7,499

2019 = 4,266



Universe of Private Companies is Vastly Larger

U.S. private companies vs. public companies with annual revenues over \$100 million²



1. For illustrative purposes only. Source: The World Bank, as of 2020.
2. For illustrative purposes only. Source: Hamilton Lane, as of May 2021.
Please note information presented includes the most recent practicably available data.

Examples of Private Equity Fund Structures

	Typical PE Fund	Feeder Fund	40 Act Fund
Investor Eligibility	Mostly QP	Mostly QP	AI or QC
Capital Calls	Yes	Yes	No
Minimums	\$5,000,000	\$100,000 to \$250,000	\$25,000 and up
Tax Reporting	K-1	K-1	1099
Subscription Frequency	Closed-end	Closed-end	Closed-end; often continuously offered on a monthly basis
Redemption Feature	None	None	Limited; up to 5% of NAV quarterly ¹

1. Quarterly tender offers are subject to the discretion of the Fund Board.

Note: Specifics vary by fund. QP refers to Qualified Purchaser eligibility as defined under section 2(a)(51) of the Investment Company Act. Generally, Qualified Purchasers refer to individuals or entities that have at least \$5 million in investments. QC refers to Qualified Client eligibility as defined by Rule 205-3 under the Advisers Act, as amended. Generally, Qualified Clients refer to individuals or entities that have at least \$1.1 million of assets under management with the investment adviser or a net worth in excess of \$2.2 million. AI refers to Accredited Investor eligibility as defined by Rule 501(a) of Regulation D under the Securities Act of 1933, as amended. Generally, Accredited Investors refer to individuals with net worth over \$1 million (excluding primary residence); entities with \$5 million in total assets.

| Introduction to KKR and iCapital

KKR Overview

Established in 1976, KKR is a global investment firm with industry-leading investment experience and a strong culture committed to teamwork

46 Years

of investment experience

\$479B in client AUM

invested in the public (\$211B) and private markets (\$268B)

2,000+ employees

including 650+ investment professionals

Multi-asset expertise

across private equity, real estate, infrastructure, and credit

21 offices

on 4 continents serving local markets

\$32B invested

alongside KKR clients and employees in its own products¹



1. Includes investments /commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.
Source: KKR. All figures are as of March 31, 2022. KKR is neither a sponsor, promoter, advisor nor affiliate of the Fund. An affiliate of KKR owns economically less than 25% of the Adviser, and a wholly owned subsidiary of iCapital owns economically more than 75% of the Adviser. iCapital is solely responsible for the management and day to day operations of the Adviser and holds 100% of its voting interests. KKR has no control over or voting interests in the Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Adviser. KKR personnel have no role in the Adviser's investment process.

KKR Private Markets

Leading Global Franchise

- 46-year history
- 400+ professionals across KKR Capstone, Capital Markets, Global Macro and Asset Allocation, Public Affairs, Global Institute, Client and Partner Group and Senior Advisors for sourcing, diligence, and value creation

Distinctive Strategy

- 650 transactions with approximately \$689B of total enterprise value across 20 industries
- Global team of 250 investment professionals in private equity across the US, Europe, and Asia; regionally focused and aligned by industry sector

Aligned with Investors

- KKR is committed to the needs and goals of its clients, while investing alongside to assure alignment of interest
- KKR is always one of the largest investors in each KKR fund and has committed \$30 billion¹ to KKR funds and portfolio companies

KKR Private Market Strategies

Private Equity

- Seek out companies with strong business franchises, attractive growth prospects, defensible market positions, and the ability to generate attractive risk-adjusted returns

Growth Equity

- Capitalize on attractive opportunities to invest in companies seeking equity checks which are too small to meet the investment strategies of its private equity funds

Core Investments

- Recognized need for capital that is long term patient and with flexible target returns that are commensurate with the associated risk of the investments in order to capitalize on these opportunities

Global Impact

- By leading with this commercial focus, KKR believes that it will be able to generate private equity returns, while driving positive impact to global challenges

1. Includes investments/commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.
Source: KKR. All figures are as of March 31, 2022.

Who is iCapital?

Powering the World's Alternative Investment Marketplace

An award-winning¹ combination of leading-edge technology and human expertise, providing advisors with:



ACCESS

Institutional-quality alternative investment offerings, structured with low investment minimums for high-net-worth investors



EDUCATION

Research, analysis, and consultation to demystify alternative investments and their role within client portfolios



SUPPORT




Technology backed by dedicated teams of professionals providing hands-on support over the lifetime of each investment

Founded in New York in 2013, iCapital consists of a highly experienced team of investment- and technology-focused professionals. In partnership with a consortium of world-class clients and strategic investors and supported by integrations with top-tier service providers, we develop technology-based products and service solutions to transform the alternative investment industry.

1. See the Awards Disclosure in the Important Information section at the end of this presentation for detailed description of the awards and the and selection criteria. "iCapital" refers to Institutional Capital Network, Inc. ("iCapital Network") and its affiliates, including iCapital Registered Fund Adviser LLC ("iCapital RF Adviser"), an indirect subsidiary of iCapital Network and the investment adviser to the Fund.

iCapital by the Numbers

Dramatic Growth Across All Key Metrics¹

	Platform Assets	Network Members	Employees
			
2022	\$134.1B	12,057	805
2021	\$105B	8,641	720
2020	\$68.1B	4,925	345
2019	\$46.6B	3,946	225
2018	\$8.5B	1,767	120
2017	\$5.2B	1,386	94
2016	\$2.0B	893	43
2015	\$0.3B	457	27

1. Updated as of 6/30/2022. Platform Assets refer to committed and/or investment capital (assets) under administration on the iCapital platform. Network Members refer to individual users registered on the iCapital platform.

| iCapital KKR Private Markets Fund (“iKF”)

Collaboration Between iCapital & KKR

Two leading global franchises bringing private equity to accredited investors¹

iCapital

Responsible for setting key themes, investment selection and portfolio management

- Conducts arms-length diligence on new investment opportunities
- Full discretion over portfolio construction
- Ongoing monitoring and reporting

KKR

Responsible for the sourcing, value creation and exiting of underlying investments²

- Provides the Fund with direct access to portfolio company investments across nearly all KKR buyout and growth equity strategies
- Invests in and partners with industry-leading franchises and companies poised for significant improvement or growth to create value

1. KKR's activities in connection with iKF are solely related to marketing support efforts, and KKR is not involved in distributing/selling shares of iKF or facilitating the placement of orders by specific financial intermediaries or investors.

2. KKR is neither a sponsor, promoter, advisor nor affiliate of the Fund. An affiliate of KKR owns an economic interest of less than 25% of the Adviser, and a wholly owned subsidiary of iCapital Network owns an economic interest of more than 75% of the Adviser. iCapital is solely responsible for the management and day to day operations of the Adviser and holds 100% of its voting interests. KKR has no control over or voting interests in the Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Adviser. KKR personnel have no role in the Adviser's investment process.

Key Milestones

An evolution towards delivering differentiated access to private equity

Altegris Advisors builds a fund focused on KKR primaries, secondaries and co-investments

Fund hits peak cash level of 50%

Net Assets exceed \$550 million

Updated prospectus is filed to formalize Direct Access arrangement

Aug 2015

Jun 2017

Sept 2017

Feb 2021

Dec 2021

Feb 2022

Mar 2022

Net Assets reach \$300 million

iCapital becomes the Fund's Adviser and shifts the focus to co-investments and secondaries¹

KKR takes an economic interest in the Adviser²

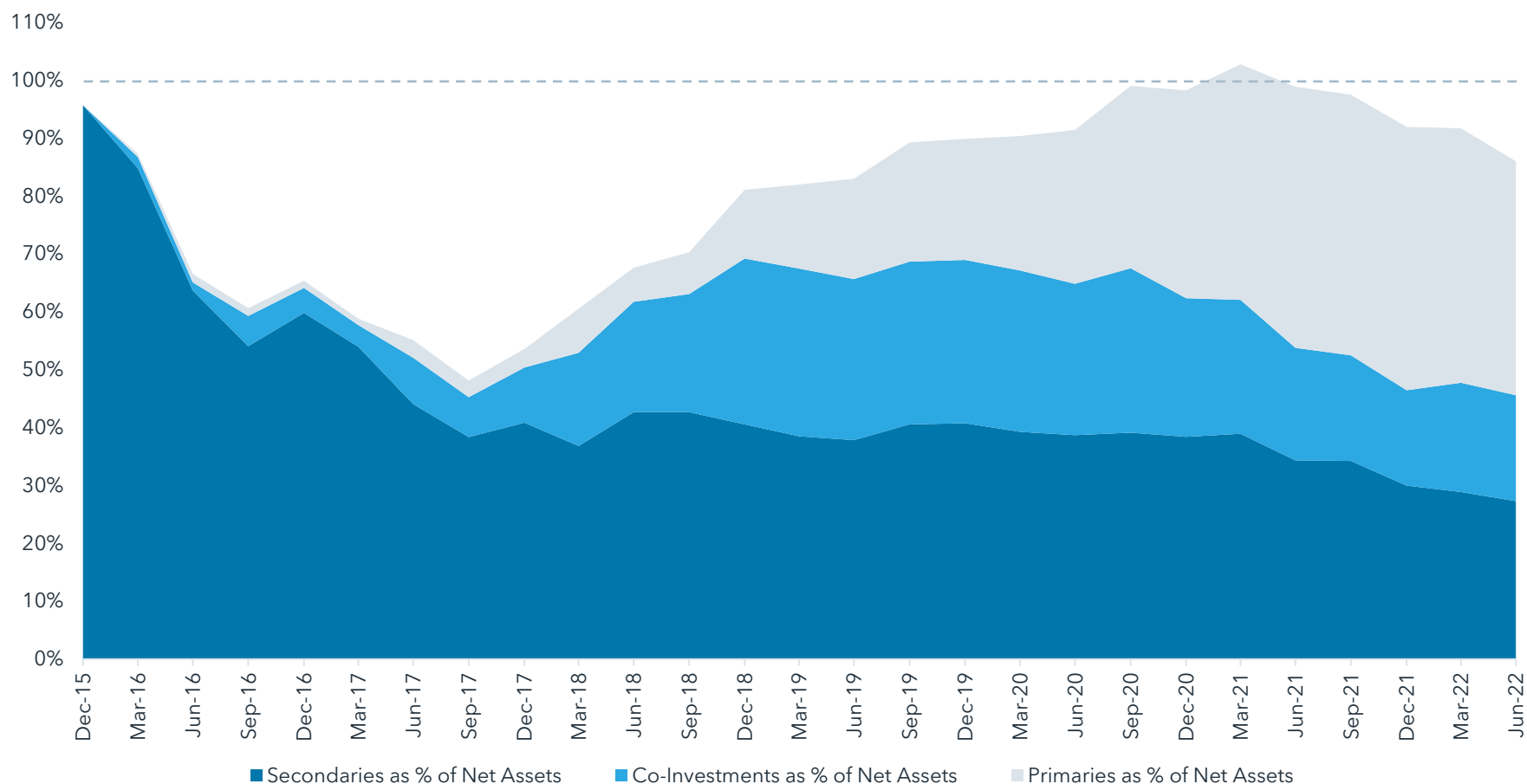
Fund Management Fee reduced from 1.20% to 0.90%

StepStone removed as sub-adviser³

1. iCapital Registered Fund Adviser LLC was appointed as the Fund's Adviser on February 12, 2021. The Adviser has not made any new primary commitments since becoming the Adviser. Since the Adviser will generally seek to avoid making new primary investments in favor of Direct Access co-investments, the allocation to existing primary investments is expected to decline over time.
2. KKR is neither a sponsor, promoter, advisor nor affiliate of the Fund. An affiliate of KKR owns an economic interest of less than 25% of the Adviser, and a wholly owned subsidiary of iCapital Network owns an economic interest of more than 75% of the Adviser. iCapital is solely responsible for the management and day to day operations of the Adviser and holds 100% of its voting interests. KKR has no control over or voting interests in the Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Adviser. KKR personnel have no role in the Adviser's investment process.
3. Effective February 1, 2022, iCapital Registered Fund Adviser LLC assumed the Sub-Adviser's duties and responsibilities and serves as the sole Adviser to the Fund.

Asset Mix by Investment Type

Cash drag has decreased over time



Holdings are subject to change. Allocations to secondaries, co-investments and primaries will adjust with market conditions. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results. Please see the Fund's prospectus for more information. For illustrative purposes only.

Direct Access

A new way to access private equity

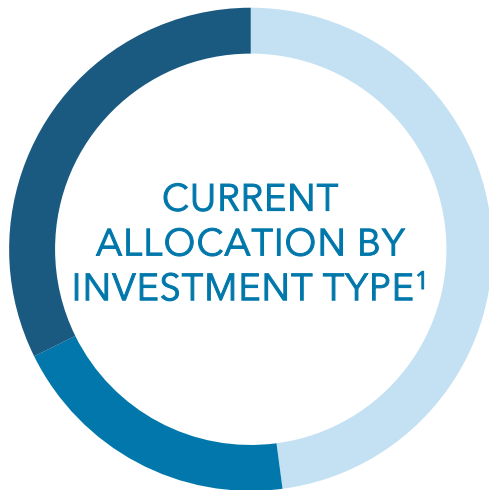
- Opportunity to invest in nearly every KKR buyout and growth equity deal
 - Provides direct access to 30-50 portfolio company investments annually across KKR buyout and growth equity strategies
 - Strategies include: flagship private equity¹, middle market private equity, technology growth, health care growth, core private equity and impact
 - In contrast, syndicated co-investments are generally associated with less than 25% of private equity deals completed by KKR
- Ability to determine sizing or opt-out of each opportunity based on available capital
 - Allows for alignment of exposure to key themes
- Eliminates need to invest in new primary commitments
 - Allows the Fund to address the structural mismatch between fully funded subscriptions from Shareholders and periodic capital calls associated with primary investments
 - Direct Access is typically funded upfront, with little or no unfunded commitment, which can potentially reduce the impact of cash drag² on the Fund

1. KKR's flagship private equity includes Americas, Asia and European private equity strategies

2. Cash drag refers to the opportunity cost of a fund holding a portion of its assets in cash and cash equivalents to meet unfunded obligations, take advantage of future investment opportunities, or provide potential liquidity to shareholders

Direct Access at Work

Allocation methodology seeks to align exposures with key themes



- Primary Investments 48%
- Direct Access Co-Investments 0%
- Syndicated Co-Investments 20%
- Secondary Investments 32%



- Primary Investments 0%
- Direct Access Co-Investments 55-65%
- Syndicated Co-Investments 10-20%
- Secondary Investments 20-30%

KKR Source for Direct Access

Flagship Private Equity

- Americas
- Asia
- Europe

Middle Market Private Equity

Next Generation Tech Growth

Health Care Strategic Growth

Core Private Equity

Global Impact



Estimated participation in 80% of KKR private equity deals

Average investment size of up to 2-3%, with no more than 5% in any single portfolio company²

1. By value of the Private Equity portfolio plus unfunded commitments. As of 6/30/2022.

2. By value in underlying investments.

Source: iCapital. For illustrative purposes only. Direct Access co-investments originate from KKR's fund mandates such as its flagship private equity fund lines, technology growth, health care growth, core private equity, and impact investing. The Adviser will have discretion over the selection and sizing (subject to an investment cap) of each Direct Access co-investment. KKR will have no role in approving the Fund's participation in any specific Direct Access co-investment.

Key Themes

Finding value in today's competitive private equity market where KKR has deep expertise

Digital Age

- Technology has reshaped the global economy towards a more digitally oriented society
- KKR is focused on deals in enterprise software, scalable internet models and content-driven media with opportunity to add-value via global expansion, accretive M&A and operational excellence

Health & Wellness

- An aging population, growth of the middle class, increase in chronic disease and widespread innovation is driving the secular growth story in health care
- KKR expects a continued focus on addressing inequities in the health care system, preventative care, telemedicine and digital health and wellness services

Rise of the Global Middle Class

- In the United States, the 68 million millennials¹ are now at an age where they are buying houses, spending on their families, and shifting their consumer preferences
- Asia's middle class and 800 million millennials¹ are shaping the speed and trends of consumption growth and technology innovation

Corporate Carve-Outs

- Increased public shareholder activism globally is expected to drive carve-out opportunities
- KKR is a leader in executing complex corporate carve-outs, completing 55+ carve-outs in its 44-year history

Global Impact

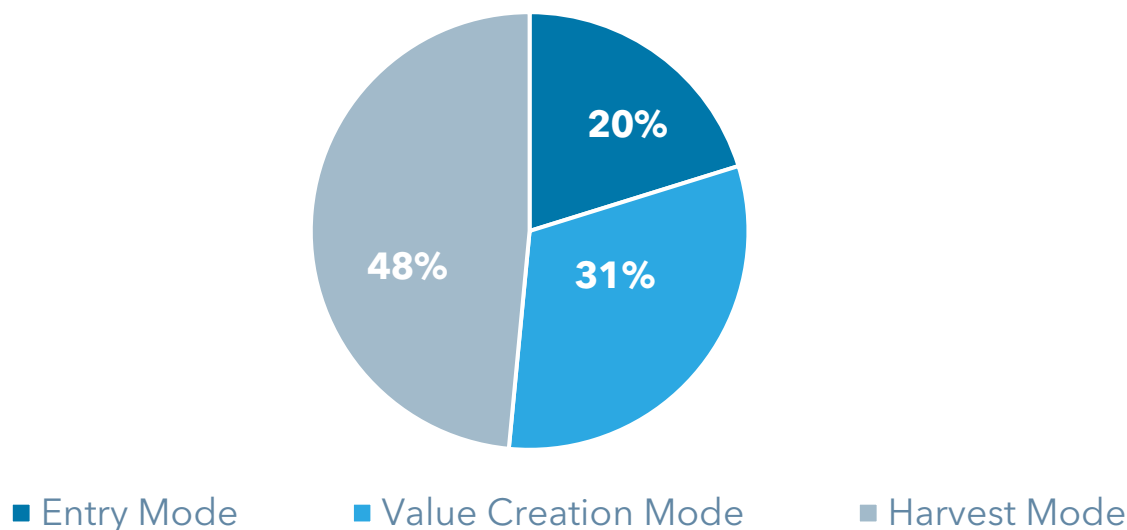
- There is a \$10T global opportunity to invest in stronger and more resilient cities, improve infrastructure, enhance sustainability and facilitate responsible economic development²
- KKR has a mission to invest behind scalable, commercial solutions to help solve critical global challenges

Approximately 65% of value in underlying investments³ is mapped to a key theme

1. Data as of October 13, 2020. Asia includes China, India, Japan, Hong Kong, Korea, and ASEAN (Indonesia, Malaysia, Philippines, Thailand, Singapore, and Vietnam). Source: United Nations World Population Prospects, Haver Analytics.
2. By 2030. Source: Business & Sustainable Development Commission, report titled 'Better Business Better World', January 2017. Excludes market opportunity for health care (\$1.8T). KKR is neither a sponsor, promoter, advisor nor affiliate of the Fund. An affiliate of KKR owns economically less than 25% of the Adviser, and a wholly owned subsidiary of iCapital Network owns economically more than 75% of the Adviser. iCapital is solely responsible for the management and day to day operations of the Adviser and holds one hundred percent of its voting interests. KKR has no control over or voting interests in the Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Adviser. KKR personnel have no role in the Adviser's investment process.
3. As of June 30, 2022. Holdings are subject to change. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. Please see the Important Information section at the end of the presentation and the Fund's prospectus for more information about the risks of investments in the Fund. For illustrative purposes only. Please note information presented includes the most recent practicably available data.

Compelling Seasoned Portfolio

- 80% of value in underlying investments¹ is either in Value Creation Mode (2-4 years old) or Harvest Mode (4+ years old)²
 - Strong potential for nearer term distributions relative to less seasoned portfolios



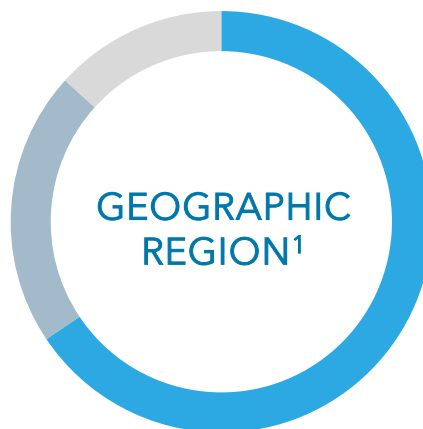
1. As of June 30, 2022.

2. Harvest Mode includes underlying investments that have been held by the GP for over four years. Value Creation Mode includes underlying investments that have been held by the GP for two to four years. Entry Mode includes underlying investments that have been held by the GP for less than two years. Holdings are subject to change. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. Please see the Important Information section at the end of the presentation and the Fund's prospectus for more information about the risks of investments in the Fund. For illustrative purposes only.

Broad Diversification



- Buyout 80%
- Growth Equity 14%
- Real Estate 4%
- Other 2%



- Americas 66%
- Asia 21%
- Europe 13%



- Information Technology 25%
- Health Care 20%
- Industrials 10%
- Financials 10%
- Consumer Discretionary 9%
- Communication Services 8%
- Consumer Staples 7%
- Real Estate 4%
- Energy 3%
- Materials 2%
- Other 1%

As of June 30, 2022, iKF has active exposure to:
 25 GPs
 73 investment interests
 403 underlying investments

1. By value of the Private Equity portfolio plus unfunded commitments, as of June 30, 2022.
 2. By value in underlying investments, as of June 30, 2022. Effective March 31, 2022 an underlying portfolio company was reclassified from Information Technology to Health Care due to gradual changes in its business over time driven partly by acquisitions of other companies.
 3. Given the percentage of assets that will be allocated to investment interests managed by a single manager (KKR), the Fund will be exposed to risks related to KKR. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results. Holdings are subject to change. For illustrative purposes only.

Experienced Portfolio Management Team

60 years of combined experience in private equity

Investment Committee



NICK VERONIS
Co-Founder &
Managing Partner

Prior Experience
*Veronis Suhler
Stevenson,
Atlas Advisors*
22 years in PE



DAVID SHYU
Co-Portfolio Manager
& Senior Vice
President

Prior Experience
*Newbury Partners,
Goldman Sachs*
18 years in PE



TYLER SCHINTO
Vice President

Prior Experience
*Sumitomo,
Atlas Holdings*
15 years in PE



ERIC LEE
Assistant Vice
President

Prior Experience
*CVC Capital Partners,
Barclays*
4 years in PE

Summary

Alignment with KKR	<ul style="list-style-type: none">• Economic alignment / ownership in the Adviser¹• Actively engaged in providing marketing and support activities²
Current Emphasis of Investment Strategy	<ul style="list-style-type: none">• Focus on co-investments and secondaries to mitigate cash drag• Optimize cash management with line of credit
Key Themes	<ul style="list-style-type: none">• Identified five key themes• Capitalize on KKR strengths and structural advantages in private equity
Portfolio Management Team	<ul style="list-style-type: none">• Four investment professionals with approximately 60 years of combined PE experience

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2. KKR's activities in connection with iKF are solely related to marketing support efforts, and KKR will not be involved in distributing/selling shares of iKF or facilitating the placement of orders by specific financial intermediaries or investors.
Please see the Fund's prospectus for more information.

Fund Performance

As of June 30, 2022

	YTD	One Year	Three Year	Five Year	Since Inception ¹
Returns²					
Class A ³	-7.2%	2.2%	11.6%	9.1%	9.6%
Class I	-6.9%	2.8%	12.2%	9.8%	10.3%
MSCI ACWI	-20.2%	-15.7%	6.2%	7.0%	6.9%
Standard Deviation⁴					
Class A					8.1%
Class I					8.1%
MSCI ACWI					15.1%

1. July 31, 2015.

2. Returns for Class A and Class I shares based on NAV. Includes reinvestment of dividends and distributions.

3. Class A shares are subject to a maximum sales load of 3.5%. Class I shares have no sales load.

4. Based on monthly data. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility. Returns for periods greater than one year are annualized. 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. Monthly returns are net of fees and Fund expenses and based on NAV at month-end. 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. Prior to February 12, 2021, the Fund was managed by a different investment 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.

Fund Terms

Structure	<ul style="list-style-type: none"> '40 Act Registered Tender Offer Closed End Fund 	
Investor Eligibility	<ul style="list-style-type: none"> Accredited Investors 	
Minimum Investment	<ul style="list-style-type: none"> \$25,000 	
NAV Frequency	<ul style="list-style-type: none"> Monthly 	
Subscriptions	<ul style="list-style-type: none"> Monthly subscriptions; offered at the then-current net asset value ("NAV") per Share as of the date on which the purchase order is accepted, plus any applicable sales 	
Management Fee	<ul style="list-style-type: none"> 0.90% on NAV 	
Liquidity	<ul style="list-style-type: none"> The Fund offers to repurchase Shares from Shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's NAV, subject to the discretion of the Board to make such tender offer each quarter¹ 	
Tender Dates/ Timing	<ul style="list-style-type: none"> March 31, June 30, September 30 and December 31, as applicable Each repurchase offer will commence approx. 45 days prior to the applicable repurchase date The Fund expects that full payment will be made on or before the 60th day following the valuation date 	
Early Repurchase Fee	<ul style="list-style-type: none"> Any repurchase of Shares from a Shareholder which were held for less than one year will be subject to a 2% of NAV fee on shares repurchased 	
Repurchase Threshold	<ul style="list-style-type: none"> The Fund expects to repurchase shares if the repurchase is in the best interest of the Fund If over the four most recent quarters: <ul style="list-style-type: none"> The Fund does not repurchase all shares tendered by Shareholders; or The aggregate shares repurchased over the period divided by outstanding shares is at least 12%; or Any repurchase offer exceeds 50% of outstanding shares A special meeting of shareholders will be called, and shareholders will be asked whether to liquidate the Fund <ul style="list-style-type: none"> If shareholders do vote to liquidate, the Adviser will seek to liquidate over a three-year period, after which management fees are waived 	
Distributions	<ul style="list-style-type: none"> Reinvested, with option to receive in cash at least annually 	
Tax Reporting	<ul style="list-style-type: none"> Form 1099-DIV or 1099-B² 	
Share Class Specific Fees³	Class A	Class I
Sales Load	Up to 3.5% of Purchase Amount	None
Distribution Fee	0.60% on NAV	None

1. A 2% early repurchase fee imposed for repurchases within one year of investment. There can be no assurance that the Fund or the private equity funds in which it invests will be able to dispose of its investments at the price and at the time it wishes to do so, and investors should expect that they will likely not receive a return of their capital for a long period of time even if the investments of the Fund or the private equity funds in which it is invested prove successful.

2. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither iCapital, KKR nor iKF renders tax advice to clients.

3. See the Fund's prospectus for comprehensive information about the Fund's fees and expenses.
Note: This page is a summary of certain terms of the Fund. Please consult the Fund's prospectus for a complete description of the Fund's terms. In addition, any investment will be governed by the terms and provisions of the Prospectus.

Important Information

Important Information: Disclosures and Risks

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.

This information is not an offer to sell securities issued by iCapital KKR Private Markets Fund (the "Fund"). All investors in the Fund must be "Accredited Investors," as defined in Regulation D under the Securities Act of 1933. The Fund is a diversified, closed-end investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act") and designed for long-term investors and not as a trading vehicle.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead, repurchases of units are subject to the approval of the Fund's Board of Trustees (the "Board"). The Fund's units represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The investment adviser of the Fund is iCapital Registered Fund Adviser LLC (the "Adviser"). No assurance can be given that the Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program. While the portfolio composition that has been developed by the Adviser reflect its assessment of the relative attractiveness of sub-sectors within the context of an appropriately diversified portfolio, given the percentage of assets that will be invested in investment funds and other investments managed or sponsored by Kohlberg Kravis Roberts & Co. L.P. or an affiliate (collectively, "KKR"), the Fund will be exposed to risks related to KKR. KKR is neither a sponsor, promoter, advisor nor affiliate of the Fund. KKR IKPMF Alternative Holdings LLC, a wholly owned subsidiary of KKR owns economically less than 25% of the Adviser, and iCapital RFA Holding LLC ("iCapital RFA Holding"), a wholly owned subsidiary of iCapital Network, owns more than 75% of the Adviser. iCapital RFA Holding is solely responsible for the management and day to day operations of the Adviser and holds one hundred percent of its voting interests. KKR has no control over or voting interests in the Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Adviser. KKR personnel have no role in the Adviser's investment process.

The S&P 500 Total Return Index and the MSCI ACWI are widely accepted, unmanaged indexes of U.S. stock market performance and global equity performance, respectively. Indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. There are significant differences in the risks and potential for volatility of the Fund relative to an index. Investors may not invest in the index directly. Preqin's database provides information on many active Private Equity funds from different GPs and is widely used in the industry to understand trends.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds.

Underlying funds will not be registered under the 1940 Act.

The Fund's investment portfolio will consist of primary and secondary investments in private equity funds that hold securities issued primarily by privately held companies ("Investment Funds"), co-investments, cash and cash-equivalents. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.

Important Information

THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

The Fund expects to invest a substantial portion of its assets in Investment Funds managed by investment managers affiliated with KKR, and therefore may be less diversified, and more subject to concentration risk and/or investment manager-specific risk, than other funds of private equity funds. If the Fund determines that its focused investment strategy on KKR Investment Funds and co-investment opportunities is no longer appropriate or desirable, the Fund would allocate its assets to other non-KKR investment opportunities which may expose the Fund to other risks or make it more difficult for the Fund to achieve its investment objective.

The Fund's performance depends upon the performance of the investment managers and selected strategies, the adherence by such investment managers to such selected strategies, the instruments used by such investment managers and the Advisers' ability to select investment managers and strategies and effectively allocate Fund assets among them. The Fund is organized to provide shareholders with a multi-strategy investment program and not as an indirect way to gain access to any particular KKR or other Investment Fund.

The Fund's investment portfolio will consist of Investment Funds which hold securities issued primarily by privately held companies, and operating results for the portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, including those relating to the current global pandemic that can result in substantial losses. Subject to the limitations and restrictions of the 1940 Act, the Fund may use leverage by borrowing money for investment purposes, to satisfy repurchase requests and for other temporary purposes, which may increase the Fund's volatility. Leverage is a speculative technique that exposes the Fund to greater risk and higher costs than if it were not implemented. The Fund will have to pay interest and dividends on its borrowings, which may reduce the Fund's current income.

An investment manager's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.

Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level. In addition, to the extent that the Fund invests in an Investment Fund that is itself a "fund of funds," the Fund will bear a third layer of fees.

KKR personnel have no role in the Adviser's investment process. Because the Fund allocates assets primarily to private equity investment funds and other investment funds sponsored by or affiliated with KKR, KKR's substantial economic interest in the Adviser may create an incentive for the Adviser to favor the interests of KKR over the interests of the Fund in the assessment and selection of underlying funds, the negotiation of terms, and the exercise of the Fund's rights in the underlying funds associated with KKR. iCapital Network and/or its affiliates may advise and/or administer funds that may invest in other funds advised by KKR or which have other relationships with KKR, which may also give rise to a conflict of interest. The Adviser's investment controls, policies and procedures, and the role of StepStone, as the lead party in the process of selecting, negotiating terms with, and managing investments in underlying funds, may help to mitigate these potential conflict of interests.

The Fund has qualified, and intends to qualify in the future, as a regulated investment company under the Internal Revenue Code, but may be subject to substantial tax liabilities if it fails to so qualify. The Fund may invest indirectly a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Fund to the risks of that strategy.

The Fund's investments in Investment Funds (which will constitute a vast majority of the Fund's investments), and many of the investments by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Adviser nor the Board will be able to confirm independently the accuracy of the investment managers' valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue shares, on a monthly basis. To the extent that the Fund does not receive timely information from the Investment Funds regarding their valuations, the Fund's ability to accurately calculate its net asset value may be impaired. An Investment Fund's information could also be inaccurate due to fraudulent activity, misvaluation or inadvertent error. The Fund may not uncover errors in valuation for a significant period of time, if ever.

There is no market exchange available for shares of the Fund thereby making them illiquid and difficult to dispose of.

The Fund will employ an "over-commitment" strategy, which could result in an insufficient cash supply to fund Investment Fund commitments. Such a short fall would have negative impacts on the Fund, including an adverse impact on the Fund's ability to pay for repurchases of shares tendered by shareholders or to meet expenses generally. Moreover, if the Fund defaults on its commitment or fails to satisfy capital calls in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund's investment in the Investment Fund.

Investment managers may invest the Investment Funds' assets in securities of non-U.S. issuers, including those in emerging markets, and the Fund's assets may be invested in Investment Funds that may be denominated in non-U.S. currencies, thereby exposing the Fund to various risks that may not be applicable to U.S. securities.

The Fund is distributed by iCapital Securities, LLC ("iCapital Securities"), a registered broker/dealer affiliate of iCapital Network and the Fund's adviser iCapital Registered Fund Adviser LLC.

Important Information

Award Disclosures

Awards, rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he or she will experience a certain level of results if Institutional Capital Network Inc. (“iCapital”) is engaged, nor should it be construed as a current or past endorsement of iCapital by any of its clients.

*Inclusion in the Forbes FinTech 50list makes no guarantee to future performance and may not be representative of a platform user’s experience.

**The WealthManagement.com Industry Awards are presented annually by WealthManagement.com, a financial advisory industry publication from Informa. Companies and organizations are invited to complete a nomination application describing an initiative within several available categories that supports advisor success. WealthManagement.com also invites nominees to provide supplemental information to support their nomination in the form of third-party testimonials and/or confidential growth, user or performance metrics. A panel of industry experts selects the finalists and winners based on qualitative and quantitative performance indicators. Nomination or receipt of a WealthManagement.com Industry Award is not necessarily indicative of any particular client’s experience or a guarantee that the firm will perform in the future as it did during the period evaluated by the Award judges.

The 2020 MMI/Barron’s Industry Awards recognize innovation and leadership in the investment advisory solutions industry. Companies and organizations are invited to complete a nomination application describing an initiative within several available categories that supports advisor success. Nominations are reviewed and evaluated by the specially-appointed Money Management Institute (MMI) Industry Awards Steering Council and by the MMI Membership Experience Committee (MEC). The Steering Council and MEC consist of representatives from all segments of the MMI membership. At their sole discretion, the Steering Council and MEC may enlist the support of outside subject matter experts to help review the nominations. After carefully reviewing the nominations submitted, the Steering Council and MEC will determine a slate of finalists in each award category. If appropriate, in certain “open” award categories, the Steering Council and MEC may elect to propose separate slates of finalists representing Asset Managers, Wealth Managers, Solutions Providers, etc. Award winners are determined by a vote of primary contacts at each MMI member firm. Nomination or receipt of a MMI/Barron’s Industry Award is not necessarily indicative of any particular client’s experience or a guarantee that the firm will perform in the future as it did during the period evaluated by the Award judges.

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