

## 2025 Subscription and Tender Offer Schedule

### SUBSCRIPTION SCHEDULE<sup>1</sup>

iDPE (the Fund) offers monthly subscriptions to accredited investors.<sup>2</sup> Shares are purchased as of the first business day of each month. The minimum initial investment is \$25,000 and the minimum additional investment is \$10,000. A completed Investor Application form must generally be received five business days before the purchase date. Wire transfers of investment proceeds must be received three business days before the purchase date. Deadlines may vary depending on the firm through which shares are acquired.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Shareholder Application Deadline</b>	12/24/24	1/27/25	2/24/25	3/25/25	4/24/25	5/23/25	6/24/25	7/25/25	8/25/25	9/24/25	10/27/25	11/21/25
<b>Subscription Wire Transfers Due</b>	12/27/24	1/29/25	2/26/25	3/27/25	4/28/25	5/28/25	6/26/25	7/29/25	8/27/25	9/26/25	10/29/25	11/25/25
<b>Trade Date</b>	1/1/25	2/1/25	3/1/25	4/1/25	5/1/25	6/1/25	7/1/25	8/1/25	9/1/25	10/1/25	11/1/25	12/1/25

### TENDER OFFER SCHEDULE (SUBJECT TO THE DISCRETION OF THE FUND'S BOARD)<sup>3</sup>

The Fund may provide periodic liquidity to shareholders by offering to repurchase no more than 5% of its outstanding shares at net asset value (NAV) on a quarterly basis in accordance with written tenders by shareholders at the discretion of the Fund's Board. Shareholders, or their financial advisors, will be notified of the tender offer in a written notification, which will include, among other things, the Tender Notice Date and instructions for submitting a tender request to the Fund. The Fund will make full payment within 65 days after Expiration Date.<sup>4</sup>

	Q1	Q2	Q3	Q4
<b>Commencement Date</b>	2/14/25	5/16/25	8/15/25	11/14/25
<b>Notice Date</b>	3/25/25	6/24/25	9/23/25	12/23/25
<b>Expiration Date</b>	3/27/25	6/26/25	9/25/25	12/26/25
<b>Valuation Date<sup>5</sup></b>	3/31/25	6/30/25	9/30/25	12/31/25

**Commencement Date** – The as of date at which the offer starts

**Notice Date** – The date by which each shareholder desiring to tender shares for purchase must provide proper notice to the Fund

**Expiration Date** – The date by which a shareholder who has previously provided proper notice to the Fund of a desire to tender shares may properly notify the Fund of a desire to withdraw its previous tender request

**Valuation Date** – The date that the NAV of the shares is calculated, which is estimated to be the date specified in this table or, if the Fund properly authorizes any extension of the offer, the last day of the month immediately following the month in which the Expiration Date occurs.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE iDIRECT 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.IDIRECTPMFUND.COM](https://www.idirectpmfund.com). THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

The Fund is an unlisted closed-end tender offer fund. 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 quarter. There can be no assurance that the Fund or the private equity investment interests 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 investment interests in which it is invested prove successful. The Fund's shares 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.

## END NOTES

1. The above table is intended to provide the monthly subscription schedule for the 2025 calendar year and is based on trade date. Paperwork must be in good order by the deadline indicated in order to receive the specified trade date. If paperwork is not in good order, the investment will be deferred to the next trade date. Some dealers may have an earlier document delivery deadline. Investors will not know the NAV applicable to the transaction on the effective date of the share purchase. The NAV applicable to a purchase of shares will be available following publication of the Fund's NAV, which can take up to eight weeks. Notice of each subscription for shares will be furnished to shareholders (or their financial advisor) as soon as practicable after the publication of the Fund's NAV.
2. 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. Each prospective Shareholder must submit a completed Investor Application acceptable to the Adviser, certifying, among other things, that the Shareholder is an Eligible Investor and will not transfer the Shares purchased except in the limited circumstances permitted. The Adviser may from time to time impose stricter or less stringent eligibility requirements. If an Investor Application is not accepted by the Fund by the Closing Date, the subscription will not be accepted at such Closing Date.
3. Quarterly tender offers are subject to the discretion of the Fund Board. Estimate for reference only. Actual pay date varies depending on when the NAV is finalized. The Board of iDPE initiates quarterly tender offers at NAV. Investors may elect to participate, subject to a limit of 5% of total shares outstanding. IDPE is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject to other limitations, and the Board may modify, suspend or terminate the plan. A 2% early repurchase fee will be imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near to medium term. Please see the Prospectus for a full discussion regarding liquidity/share repurchase limitations.
4. Repurchase of Shares from Shareholders by the Fund will be paid in cash no later than 65 days after the last day shares may be tendered, except that full payment of a 5% annual audit hold back may be made not more than 5 business days after the completion of the annual audit.
5. Subject to change in the event that the Fund properly authorizes an extension of time during which the offer is pending. In the event of any such extension, shareholders will be notified in writing by the Fund. Because the Fund does not presently anticipate authorizing any such extension, the Fund strongly recommends that shareholders make any decisions with respect to this offer based on the dates specified in the table above.

## 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 which may not perform as expected. More importantly, Fund's shares and the Fund's investment interests 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 during the transition period leading up to the Fund's full investments amongst the three core independent managers. 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 being 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.

KKR, Vista, and Warburg have a minority, non-voting interest in the Adviser, but have no control over the Adviser. KKR, Vista, and Warburg have no representation on any investment committee or equivalent body and have no role in approving the Fund's participation in any investment interest. KKR, Vista, and Warburg are neither a sponsor, promoter, adviser nor affiliate of the Fund.

The Fund's principal investment strategy is long-term capital appreciation through allocation of its assets to private equity investments. References to companies, geographic regions, and/or sectors, relate generally to the Fund's exposure through its investments as described in the "Investment Program" section of the Fund's Prospectus. 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.

The Fund is distributed by iCapital Markets LLC an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser LLC, an affiliate of iCapital Markets, serves as the investment adviser to the Fund. iCapital Registered Fund Adviser LLC is 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. As of February 1, 2022, StepStone Group L.P. ("StepStone") no longer serves as 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](https://www.sec.gov/edgar/searchedgar/companysearch.html) or call 855.891.0092 to request a copy.

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