

	Cost	Fair Value	% of Net Assets	Initial Acquisition Date
INVESTMENT INTERESTS - 92.98%				
CO-INVESTMENTS - 52.80%				
DIRECT ACCESS CO-INVESTMENTS - 39.19% (Please see pages 3 and 4 for deal-by-deal detail)				
KKR Prosvasi 2022 L.P.	\$62,294,600	\$74,073,565	8.55%	10/26/22
KKR Prosvasi 2022 AIV L.P.	\$9,490,000	\$11,353,534	1.31%	3/10/23
Vista Prosvasi 2023, L.P.	\$108,916,954	\$123,652,709	14.27%	7/20/23
Warburg Pincus Prosvasi 2023 (Cayman), L.P.	\$32,166,537	\$37,223,707	4.30%	8/9/23
Warburg Pincus Prosvasi 2023 (E&P), L.P.	\$4,266,716	\$4,754,822	0.55%	8/9/23
Warburg Pincus Prosvasi 2023, L.P.	\$72,631,446	\$88,482,638	10.21%	8/9/23
TOTAL DIRECT ACCESS CO-INVESTMENTS	\$289,766,253	\$339,540,975	39.19%	
SYNDICATED CO-INVESTMENTS - 13.61%				
Durational Consumer SPV IV GP, L.P.	\$2,251,179	\$4,080	0.00%	2/8/22
Independence Energy Investors L.P.	\$406,022	\$446,954	0.05%	2/26/18
KKR Atlantic Co-Invest L.P.	\$10,000,000	\$10,990,404	1.27%	7/22/22
KKR Banff Co-Invest L.P.	\$10,000,000	\$22,988,070	2.66%	9/28/18
KKR Byzantium Infrastructure Co-Invest L.P.	\$6,435,450	\$10,939,191	1.26%	10/3/17
KKR Cape Co-Invest L.P.	\$5,100,226	\$6,107,168	0.70%	11/12/21
KKR Enterprise Co-Invest AIV B L.P.	\$257,674	\$261,984	0.03%	7/14/20
KKR Gamma Co-Invest L.P.	\$499,644	\$658,745	0.08%	8/29/22
KKR Inception Co-Invest, L.P.	\$11,920,252	\$13,646,903	1.57%	1/3/23
KKR Olympus Co-Invest, L.P.	\$5,170,423	\$6,213,267	0.72%	10/18/22
KKR Pegasus Co-Invest L.P.	\$5,098,500	\$6,455,172	0.74%	7/7/22
KKR Renovate Co-Invest L.P.	\$5,000,000	\$4,865,138	0.56%	3/21/22
KKR Sigma Co-Invest L.P.	\$7,500,000	\$12,170,474	1.40%	6/11/18
KKR Sprint Co-Invest L.P.	\$3,153,447	(\$12,024)	0.00%	9/27/22
LC Sports Pte. Ltd.	\$2,282,797	\$230,177	0.03%	11/2/18
Nutraceutical Investco LP	\$1,616,456	\$826,874	0.10%	7/15/19
Uno Co-Invest L.P.	\$4,950,000	\$19,181,310	2.21%	6/7/17
WestCap Hopper 2021 Co-Invest, LLC	\$1,563,652	\$1,994,223	0.23%	9/23/21
TOTAL SYNDICATED CO-INVESTMENTS	\$83,205,722	\$117,968,110	13.61%	
TOTAL CO-INVESTMENTS	\$372,971,975	\$457,509,085	52.80%	
INVESTMENT FUNDS - 39.85%				
PRIMARY INVESTMENTS - 26.83%				
Bridge Growth Partners (Parallel), L.P.	\$623,135	\$1,041,846	0.12%	2/23/16
KKR Americas Fund XII L.P.	\$58,583,095	\$90,960,262	10.50%	3/31/17
KKR Asian Fund III L.P.	\$47,838,453	\$70,830,856	8.17%	3/31/17
KKR European Fund IV L.P.	\$2,923,486	\$3,466,992	0.40%	12/17/15
KKR European Fund V (USD) SCSp	\$27,478,182	\$32,802,053	3.80%	11/5/18
KKR Health Care Strategic Growth Fund L.P.	\$12,331,067	\$15,221,335	1.76%	8/4/17
KKR Next Generation Technology Growth Fund II SCSp	\$5,091,410	\$7,251,764	0.84%	7/11/19
L Catterton Asia 3 LP	\$2,353,196	\$1,705,187	0.20%	12/4/18
Oak Hill Capital Partners IV, L.P.	\$446,939	\$390,762	0.05%	3/31/17
Providence Strategic Growth Europe L.P.	\$1,334,051	\$1,659,149	0.19%	11/11/19
RB Equity Fund II-A, L.P.	\$983,249	\$1,643,841	0.19%	12/3/18
The Resolute Fund IV, L.P.	\$705,380	\$2,500,544	0.29%	9/28/18
Warburg Pincus (Callisto) Global Growth (Cayman) 14, L.P.	\$473,989	\$569,156	0.07%	8/25/23
Warburg Pincus Global Growth 14 (Chai), L.P.	\$50,000	\$47,820	0.01%	8/16/24
Warburg Pincus Global Growth 14 (E&P)-1, L.P.	\$92,016	\$98,859	0.01%	8/25/23
Warburg Pincus Global Growth 14, L.P.	\$1,724,939	\$1,962,677	0.23%	8/25/23
TOTAL PRIMARY INVESTMENTS	\$163,032,587	\$232,153,103	26.83%	

	Cost	Fair Value	% of Net Assets	Initial Acquisition Date
SECONDARY INVESTMENTS - 13.02%				
AEA EXC CF LP	\$4,836,233	\$4,946,083	0.57%	8/11/22
Bain Capital Empire Holdings, L.P.	\$4,377,605	\$4,473,632	0.52%	10/28/22
Charles River Partnership XIII, L.P.	\$29,180	\$207,021	0.02%	6/29/18
Eurazeo Capital IV A SCSp	\$2,221,968	\$2,505,122	0.30%	1/28/19
Eurazeo Capital IV D SCSp	\$923,029	\$504,697	0.06%	1/28/19
Foundation Capital V, L.P.	\$3,410	\$208,701	0.03%	6/29/18
Foundation Capital VI, L.P.	\$161,147	\$265,042	0.03%	6/29/18
Foundation Capital VII, L.P.	\$418,264	\$801,362	0.10%	6/29/18
Foundation Capital VIII, L.P.	\$716,557	\$3,992,585	0.46%	6/29/18
GA Continuity Fund I, L.P.	\$4,413,742	\$6,243,844	0.72%	6/22/21
Icon Partners V, L.P.	\$4,490,808	\$5,989,726	0.69%	12/22/21
KKR Asian Fund L.P.	\$1,757,641	(\$257,750)	-0.03%	12/29/16
KKR Asian Fund (Ireland III MIT) I L.P.	\$1,088,708	\$271,055	0.03%	12/29/16
KKR Asian Fund II Private Investors Offshore, L.P.	\$3,197,560	\$1,443,104	0.17%	9/30/17
KKR China Growth Fund, L.P.	\$6,283,321	\$1,455,324	0.17%	6/29/18
KKR European Fund III, Limited Partnership	\$1,623,115	\$884,648	0.10%	12/31/15
KKR Gaudi Investors L.P.	\$8,626,190	\$9,577,846	1.11%	5/4/17
KKR Indigo Equity Partners A L.P.	\$15,358,165	\$16,695,994	1.93%	6/8/22
KKR Lending Partners II L.P.	\$1,499,997	\$689,039	0.08%	3/31/17
KKR North America Fund XI L.P.	\$15,516,348	\$8,335,219	0.96%	10/29/15
KKR North America Fund XI (Wave) L.P.	\$1,158,120	\$96,221	0.01%	10/29/15
KKR Real Estate Partners Americas II L.P.	\$13,761,190	\$7,815,287	0.90%	5/31/18
L Catterton VIII Offshore, L.P.	\$2,967,577	\$2,501,249	0.29%	9/27/19
Lime Rock Partners IV AF, L.P.	\$34,113	\$2,531,028	0.29%	6/21/18
Menlo Ventures X LP	\$2,493,985	\$88,745	0.01%	12/31/17
Menlo Ventures XI LP	\$4,951,686	\$931,676	0.11%	12/31/17
Pegasus WSJLL Fund, L.P.	\$5,240,780	\$6,383,190	0.74%	12/14/21
Pueblo Co-Invest-A LP	\$3,081,187	\$5,885,179	0.68%	6/25/19
RB Equity Fund I-A LP	\$3,488,714	\$9,409,978	1.09%	12/31/18
The Resolute II Continuation Fund, L.P.	\$1,552,111	\$2,226,203	0.26%	8/31/18
Warburg Pincus XI (Asia), L.P.	\$5,121,638	\$2,465,722	0.28%	9/30/17
WP DVT, L.P.	\$2,098,000	\$2,541,854	0.29%	3/11/22
Yorktown Energy Partners IX, L.P.	\$286,197	\$128,613	0.01%	9/30/18
Yorktown Energy Partners VIII, L.P.	\$486,043	\$88,856	0.01%	9/30/18
Yorktown Energy Partners X, L.P.	\$434,572	\$280,647	0.03%	9/30/18
TOTAL SECONDARY INVESTMENTS	\$124,698,901	\$112,606,742	13.02%	
TOTAL INVESTMENT FUNDS	\$287,731,488	\$344,759,845	39.85%	
EQUITY INVESTMENTS - 0.33%				
PREFERRED STOCKS - 0.33%				
FINANCIAL - 0.23%				
New York Digital Investment Group, LLC	\$2,000,000	\$2,000,000	0.23%	2/25/22
INFORMATION TECHNOLOGY - 0.10%				
InvestX DSF Holdings XXIII LLC	\$2,081,170	\$876,096	0.10%	2/16/22
TOTAL PREFERRED STOCKS	\$4,081,170	\$2,876,096	0.33%	
TOTAL INVESTMENT INTERESTS	\$664,784,633	\$805,145,026	92.98%	
SHORT-TERM INVESTMENT - 7.59%				
MONEY MARKET FUND - 7.59%				
Fidelity Treasury Portfolio - Class I 4.83%	\$64,987,083	\$64,987,083	7.49%	
Fidelity Government Portfolio Institutional Class 4.87%	\$830,715	\$830,715	0.10%	
TOTAL SHORT-TERM INVESTMENTS	\$65,817,798	\$65,817,798	7.59%	
TOTAL INVESTMENTS - 100.57%		\$870,962,824		
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.57%)		(\$4,484,736)		
NET ASSETS - 100.00%		\$866,478,088		

Direct Access Co-Investments are sourced from arrangements in which the Fund has the opportunity to invest in a Core Independent Manager's buyout and growth equity investments globally on a deal-by-deal basis. The following schedule represents the individual positions held within the Direct Access Co-Investment vehicles.

	Cost	Fair Value	% of Net Assets	Initial Acquisition Date
DIRECT ACCESS CO-INVESTMENTS				
KKR Prosvasi 2022 L.P.				
Project Accelerate	\$1,023,971	\$1,126,368	0.13%	12/1/22
Project Allium	\$2,700,744	\$3,781,042	0.44%	4/28/23
Project Compass	\$2,372,500	\$2,609,750	0.30%	4/23/24
Project Constellation	\$8,825,700	\$14,002,011	1.62%	10/26/22
Project Fidelio	\$1,423,500	\$1,708,200	0.20%	7/3/23
Project Frontmatec	\$9,960,641	\$11,952,770	1.38%	11/1/22
Project Hawk	\$1,224,509	\$1,215,941	0.14%	8/23/24
Project Insight	\$1,062,842	\$1,062,842	0.12%	7/17/23
Project Math	\$538,620	\$543,593	0.06%	5/17/24
Project Meds	\$491,107	\$493,311	0.06%	9/10/24
Project Melwood	\$5,124,600	\$6,530,384	0.75%	12/9/22
Project Merseyside Banyan	\$11,473,225	\$13,711,898	1.58%	12/15/22
Project Portland	\$190,139	\$209,153	0.02%	10/30/23
Project Prudhoe	\$1,423,500	\$1,708,200	0.20%	11/10/23
Project Prune	\$728,832	\$801,715	0.09%	12/1/22
Project Pursuit	\$2,372,500	\$2,372,500	0.27%	10/18/23
Project Sahara	\$2,372,500	\$2,609,750	0.30%	10/18/23
Project Siren	\$711,750	\$711,750	0.08%	7/23/24
Project Spark	\$616,850	\$678,535	0.08%	3/25/24
Project Spirit	\$2,372,500	\$2,372,500	0.27%	8/23/24
Project Spy	\$3,321,500	\$4,317,950	0.50%	11/1/22
Project Transfer (KKR)	\$1,962,570	\$1,962,570	0.23%	9/9/24
Other Assets & Liabilities		(\$2,409,168)	-0.28%	
TOTAL KKR PROSVASI 2022 L.P.	\$62,294,600	\$74,073,565	8.55%	
KKR Prosvasi 2022 AIV L.P.				
Project Pineapple	\$3,321,500	\$3,985,800	0.46%	6/18/24
Project Proof	\$4,745,000	\$6,168,500	0.71%	3/10/23
Project Sandsfoot	\$1,423,500	\$1,565,850	0.18%	10/26/23
Other Assets & Liabilities		(\$366,616)	-0.04%	
TOTAL KKR PROSVASI 2022 AIV L.P.	\$9,490,000	\$11,353,534	1.31%	
TOTAL KKR DIRECT ACCESS	\$71,784,600	\$85,427,099	9.86%	
Warburg Pincus Prosvasi 2023 L.P.				
Project Alnwick	\$3,040,073	\$3,039,647	0.35%	3/28/24
Project Appleby	\$1,335,200	\$1,449,123	0.17%	1/9/24
Project Belvoir	\$7,563,668	\$8,801,026	1.02%	10/27/23
Project Bolton	\$2,314,987	\$2,626,832	0.30%	12/27/23
Project Camber	\$556,252	\$491,582	0.06%	8/9/23
Project Chartley	\$486,796	\$534,287	0.06%	8/9/23
Project Connect	\$3,056,203	\$3,055,780	0.35%	9/30/24
Project Eastnor	\$1,058,817	\$2,160,873	0.25%	8/9/23
Project Easy	\$1,573,004	\$1,573,442	0.18%	4/9/24
Project Edlingham	\$4,210,647	\$8,209,799	0.95%	8/9/23
Project Etal	\$3,049,429	\$5,179,642	0.60%	8/9/23
Project Eynsford	\$4,054,069	\$4,920,565	0.57%	8/9/23
Project Farnham	\$1,432,031	\$2,920,073	0.34%	8/9/23
Project Kenilworth	\$4,072,624	\$6,191,276	0.71%	8/9/23
Project Lincoln	\$987,770	\$1,351,376	0.16%	12/27/23
Project Living	\$4,661,126	\$4,661,488	0.54%	9/30/24
Project New Keep	\$2,876,858	\$2,876,419	0.33%	12/27/23
Project Penrith	\$4,406,891	\$6,813,820	0.79%	8/9/23
Project Sall	\$4,304,563	\$4,304,664	0.50%	9/30/24

	Cost	Fair Value	% of Net Assets	Initial Acquisition Date
Warburg Pincus Prosvasi 2023 L.P. (CONT'D)				
Project Sherborne	\$8,004,692	\$10,254,894	1.18%	10/23/23
Project Tattershall	\$2,307,180	\$5,861,024	0.68%	8/9/23
Project Upnor	\$1,800,536	\$3,179,150	0.37%	8/9/23
Project Wren	\$348,721	\$348,283	0.04%	9/30/24
Cash & Other Assets	\$5,129,311	(\$2,322,427)	-0.27%	
TOTAL WARBURG PINCUS PROSVASI 2023 L.P.	\$72,631,446	\$88,482,638	10.21%	
Warburg Pincus Prosvasi 2023 (Cayman) L.P.				
Project Bamburgh	\$606,562	\$1,364,662	0.16%	8/9/23
Project Belsay	\$546,988	\$687,076	0.08%	8/9/23
Project Builder	\$2,025,353	\$2,025,166	0.23%	9/30/24
Project Croft	\$52,521	\$49,348	0.01%	8/9/23
Project Hallmark	\$1,379,895	\$1,379,846	0.16%	6/25/24
Project Leeds	\$2,698,214	\$3,193,385	0.37%	12/27/23
Project Lewes	\$420,056	\$420,407	0.05%	12/27/23
Project London	\$4,560,726	\$4,560,894	0.53%	9/30/24
Project Middleham	\$1,081,272	\$1,080,911	0.12%	8/9/23
Project Newark	\$8,009,005	\$8,552,388	0.99%	8/9/23
Project Okehampton	\$2,247,562	\$4,854,135	0.56%	8/9/23
Project Orford	\$933,882	\$1,228,006	0.14%	8/9/23
Project Scotney	\$912,565	\$1,328,600	0.15%	8/9/23
Project Skipsea	\$758,543	\$1,330,498	0.15%	8/9/23
Project Walden	\$1,792,798	\$2,387,684	0.28%	8/9/23
Project Warwick	\$474,431	\$498,225	0.06%	3/28/24
Cash & Other Assets	\$3,666,165	\$2,282,476	0.26%	
TOTAL WARBURG PINCUS PROSVASI 2023 (CAYMAN) L.P.	\$32,166,537	\$37,223,707	4.30%	
Warburg Pincus Prosvasi 2023 (E&P) L.P.				
Project Norham	\$2,312,569	\$2,660,047	0.31%	8/9/23
Project Walmer	\$1,473,699	\$1,950,195	0.23%	8/9/23
Cash & Other Assets	\$480,448	\$144,580	0.02%	
TOTAL WARBURG PINCUS PROSVASI 2023 (E&P) L.P.	\$4,266,716	\$4,754,822	0.55%	
TOTAL WARBURG PINCUS DIRECT ACCESS				
	\$109,064,699	\$130,461,167	15.06%	
Vista Prosvasi 2023, L.P.				
Project ABC	\$2,000,000	\$2,000,000	0.23%	5/15/24
Project Bramber	\$20,000,000	\$21,000,000	2.42%	1/25/24
Project Bolsover	\$9,773,775	\$9,773,775	1.13%	4/26/24
Project Bottle	\$15,000,000	\$15,000,000	1.73%	6/26/24
Project Disco	\$15,000,000	\$18,600,000	2.15%	7/31/23
Project Highwater	\$15,000,000	\$23,850,000	2.75%	7/20/23
Project Orange	\$15,000,000	\$21,750,000	2.51%	7/31/23
Project Recon	\$1,898,000	\$3,017,820	0.35%	8/16/23
Project Tracker	\$2,000,000	\$2,000,000	0.23%	9/6/24
Project Transfer (Vista)	\$5,400,000	\$5,400,000	0.62%	9/13/24
Project Zipper	\$5,399,978	\$5,711,794	0.66%	11/20/23
Other Assets & Liabilities	\$2,445,201	(\$4,450,680)	-0.51%	
TOTAL VISTA DIRECT ACCESS	\$108,916,954	\$123,652,709	14.27%	
TOTAL DIRECT ACCESS CO-INVESTMENTS				
	\$289,766,253	\$339,540,975	39.19%	

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IMPORTANT INFORMATION

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE 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 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.

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