

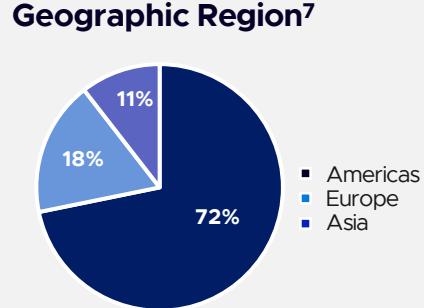
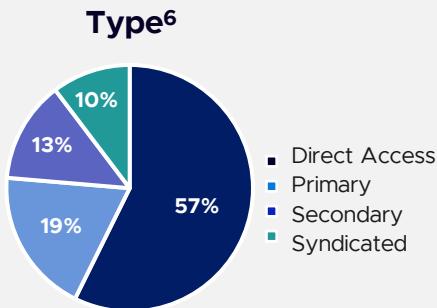
iCapital invites accredited investors to gain broad exposure to private equity deals alongside three core managers – KKR, Vista Equity Partners, and Warburg Pincus – via the iDirect Private Markets Fund.¹



Fund Features

- Provides accredited investors with exposure to three established private equity managers
- Unique deal-by-deal access to their flagship investments²
- Among the lowest fees in the closed-end private equity focused registered fund space³
- Investment minimum of \$10,000 with no capital calls⁴
- Monthly subscriptions and quarterly tenders subject to the discretion of the Fund's Board; 1099 tax reporting⁵
- Scaled \$1Bn+ vehicle with exposure to over 400 private companies

Asset Allocation – As of 11/30/2025



Annualized Total Returns – As of 11/30/2025

Share Class	Annualized Total Returns					Annualized Standard Deviation	
	1-Year	3-Year	5-Year	Since Inception* (7/31/15)	Since iCapital** (2/28/21)		
Class I	12.49%	9.81%	11.36%	9.95%	11.06%	7.18%	7.76%
Class A***	11.82%	9.16%	10.70%	9.26%	10.40%	7.17%	7.77%
ACWI	18.21%	18.64%	11.97%	10.58%	11.14%	14.65%	14.17%

*The inception date of both the Fund's Class A shares (including predecessor feeder fund shares) and Class I shares (as re-classified) is July 31, 2015. Although iCapital became the adviser on February 12, 2021, the first available performance metric attributable to iCapital is as of February 28, 2021.

**As of February 12, 2021, iCapital Registered Fund Adviser LLC ("iCapital", or the "Adviser") became the investment adviser to the Fund. Prior to that date, the Fund was managed by a different adviser. For the period prior to February 1, 2022, the Fund had a sub-adviser, StepStone Group L.P. ("StepStone").

***Class A shares are subject to a maximum sales charge of 3.5%. Performance data shown for Class A shares does not reflect the deduction of the sales load, and, if reflected, would reduce the performance quoted.

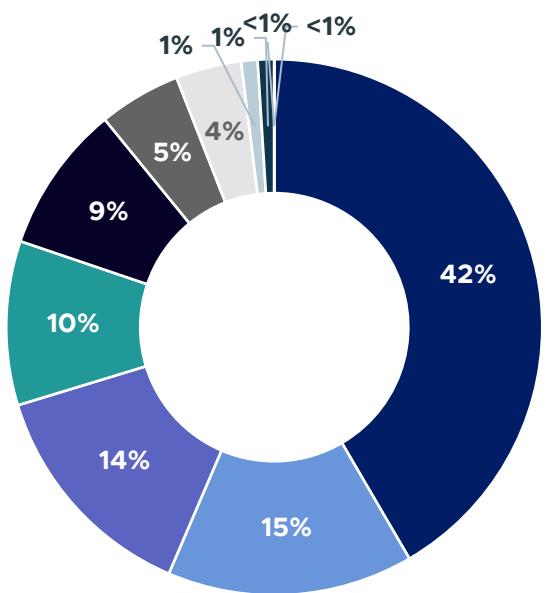
There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not ensure profit or protect against loss in a positive or declining market.

ACWI is the MSCI All Country World Index. See page 5 for further information. 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 the performance of Class A and Class I shares, respectively, of the iDirect Private Markets Fund (formerly known as the Altergris KKR Commitments Master Fund and the iCapital KKR Private Markets Fund). As of November 30, 2025, the iDirect Private Markets Fund's exposure to KKR is 47.2%, exposure to Vista Equity Partners is 28.7%, and exposure to Warburg Pincus is 18.5%.

As of the most recent Prospectus dated July 29, 2025 as supplemented August 13, 2025, the updated total annual fund expense ratio, gross of any fee waivers or expense reimbursements, for Class I shares is 2.10% and 2.70% for Class A shares. See the Prospectus for more information.

The performance data quoted represents past performance, which is no guarantee of future results. Current and future 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. The Fund's performance is net of fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. 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.

Sector^{7,8} – As of 11/30/2025



- Information Technology
- Industrials
- Communication Services
- Consumer Staples
- Real Estate
- Other
- Health Care
- Financials
- Consumer Discretionary
- Materials
- Energy

Top Investments by Core Manager⁷ – As of 11/30/2025

KKR	
Project Indigo Buyout Communication Services 2017	2.8%
Project Banff Buyout Information Technology 2018	2.7%
Project Inception Growth Buyout Health Care 2022	1.8%
Vista	
Project Crescent Buyout Information Technology 2025	3.3%
Project Orange Growth Buyout Information Technology 2023	2.3%
Project Highwater Growth Buyout Industrials 2022	2.1%
Warburg	
Project Sherborne Growth Buyout Health Care 2023	1.2%
Project Blackhawk Buyout Industrials 2025	1.1%
Project Edlingham Growth Buyout Health Care 2023	1.0%

Recent Investments – As of 11/30/2025

Asset	Manager	Type	Style	Sector	Date
Vista Equity IV	Vista Equity	Secondary	Buyout	Various	Nov-25
Vista Foundation II	Vista Equity	Secondary	Various	Various	Nov-25
Project Caliper	KKR	Direct Access	Buyout	Information Technology	Nov-25
Project Axelrod	Warburg Pincus	Direct Access	Buyout	Information Technology	Oct-25
Project Outback	KKR	Direct Access	Buyout	Financials	Sep-25
Project Illume	Warburg Pincus	Direct Access	Growth Buyout	Information Technology	Nov-25
Project Splash	Vista Equity	Direct Access	Growth Buyout	Consumer Staples	Sep-25
Project Denali	Warburg Pincus	Direct Access	Growth Buyout	Information Technology	Nov-25
Project Poppy	Warburg Pincus	Direct Access	Growth Buyout	Information Technology	Sep-25
Project Koi	Warburg Pincus	Direct Access	Buyout	Financials	Sep-25

Source: iCapital. The above investments were selected to illustrate largest new company investments made by the Fund during the three months ended November 30, 2025. The information above is not a prediction of future performance or any assurance that comparable investment opportunities will be available in the future. It is non-representative of all investments made by the Investment Team and it should not be assumed that the Investment Team will invest in comparable investments, or that any future investments made by the Investment Team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Investment Team's other investments will be profitable or will be as profitable.

Monthly Returns* (%) – iDirect Private Markets Fund (07/31/2015 – 11/30/2025)

CLASS I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLASS I YTD	MSCI ACWI YTD
2025	1.98	0.05	0.13	0.96	2.30	0.57	0.58	1.37	0.12	1.01	2.39		12.03	21.07
2024	-0.06	2.19	-0.36	-0.55	2.28	0.65	0.73	1.29	0.50	-0.29	1.95	0.41	9.04	17.49
2023	2.24	-1.31	-0.31	0.56	-0.28	2.99	2.02	0.15	2.78	-0.66	3.99	-0.31	12.34	22.20
2022	-3.91	-1.37	3.43	-3.78	0.00	-1.25	2.00	-1.65	-1.65	1.82	1.85	-3.52	-8.06	-18.37
2021	-0.31	1.70	10.44	1.80	2.09	2.97	-0.69	2.01	5.97	3.20	-1.11	0.74	32.25	18.54
2020	-0.47	-2.26	-6.79	2.22	0.61	2.21	1.15	1.17	7.08	-0.33	4.20	2.63	11.34	16.25
2019	2.41	0.83	1.54	0.20	-1.35	2.68	0.34	-0.24	0.03	0.30	0.61	1.99	9.69	26.60
2018	-0.31	-0.68	0.48	0.48	0.61	2.83	0.10	0.27	2.35	-2.62	0.03	-1.00	2.46	-9.42
2017	0.11	0.82	0.50	0.88	0.59	2.74	-0.14	-0.14	1.44	0.00	-0.58	2.82	9.37	23.97
2016	-2.03	-0.70	4.69	-0.98	0.61	2.91	0.33	0.70	2.91	0.21	0.25	2.60	11.88	7.86
2015								-0.04	-0.04	-0.16	-0.16	4.78	4.36	-5.72
CLASS A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLASS A YTD	MSCI ACWI YTD
2025	1.91	0.00	0.06	0.91	2.25	0.54	0.50	1.37	0.05	0.98	2.31		11.38	21.07
2024	-0.06	2.15	-0.42	-0.60	2.25	0.59	0.65	1.23	0.46	-0.35	1.91	0.39	8.46	17.49
2023	2.16	-1.32	-0.33	0.47	-0.27	2.91	1.97	0.06	2.70	-0.69	3.97	-0.41	11.64	22.20
2022	-4.00	-1.37	3.35	-3.81	-0.06	-1.33	1.99	-1.71	-1.73	1.77	1.80	-3.55	-8.63	-18.37
2021	-0.34	1.63	10.45	1.70	1.97	2.95	-0.75	2.03	5.93	3.17	-1.20	0.72	31.53	18.54
2020	-0.50	-2.31	-6.81	2.14	0.54	2.18	1.08	1.15	7.02	-0.35	4.11	2.55	10.65	16.25
2019	2.34	0.81	1.54	0.14	-1.37	2.60	0.29	-0.29	0.00	0.29	0.58	1.91	9.14	26.60
2018	-0.36	-0.73	0.44	0.44	0.51	2.81	0.07	0.21	2.28	-2.65	-0.07	-1.06	1.80	-9.42
2017	0.00	0.75	0.45	0.82	0.52	2.68	-0.14	-0.22	1.38	0.00	-0.65	2.76	8.62	23.97
2016	-2.08	-0.82	4.54	-1.03	0.56	2.85	0.23	0.69	2.83	0.15	0.22	2.54	11.00	7.86
2015								-0.08	-0.17	-0.17	-0.25	4.70	4.00	-5.72

Please see important disclosures on pages 1 and 5.

* Performance prior to February 28, 2021 was before iCapital's role as investment adviser, as described in greater detail on page 1.

Fund Terms and Conditions

Investment Minimum	\$10,000	
Investment Qualifications	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.	
Share Repurchases* (i.e., Potential Liquidity)	The Fund offers to repurchase Shares from Shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's Net Assets, subject to the discretion of the Board to make such tender offer each quarter.	
Early Repurchase Fee	Any repurchase of Shares from a Shareholder which were held for less than one year will be subject to a fee of 2% on repurchases at NAV.	
Subscriptions	Monthly	
Distributions	Reinvested, with option to receive in cash at least annually.	
Transaction Fees	Class I	Class A
Sales Load	None	Up to a maximum of 3.50% of the investment amount when shares are purchased
Annual Expenses	Class I	Class A
Management Fee	0.90% of net assets	0.90% of net assets
Distribution and Servicing Fee	None	0.60% of net assets
Total Annual Fund Expenses ⁹	2.10% of net assets	2.70% of net assets
Tax Reporting	1099	
Registration	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund	
Independent Auditor	Deloitte & Touche LLP	
Custodian	UMB Bank, N.A.	
Administrator	Ultimus Fund Solutions, LLC	

*There is no guarantee an investor will be able to sell all common shares desired during the quarterly repurchase offer. Prospective investors should also be aware that the Board may determine not to make any tender offer during one or more quarters.

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, private credit, early stage and other private investments which may not perform as expected. More importantly, Fund and underlying fund shares 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. 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 invested in a limited number of securities, or a focus on particular sectors and geographical regions.

MSCI All Country World Index. The MSCI ACWI captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With more than 2,500 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. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.

Assets invested in foreign securities expose 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 estimate of Net Assets as of November 30, 2025, is \$1,205,803,351. The performance data referenced herein represents past performance. **Past performance is no guarantee of future results.** Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither iCapital, KKR, Vista, Warburg nor the Fund renders tax advice to clients.

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 ("iCapital Markets") 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> or call 855.891.0092 to request a copy.

Investors should be aware that iCapital Markets' purpose is to provide distribution services to the Fund and that iCapital Markets does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in the Fund is advisable.

END NOTES

All performance, assets under management, number of employees/investment professionals, offices, and active investments are as of November 30, 2025 unless otherwise stated.

1. References herein to the "Fund" refer to the iDirect Private Markets Fund, unless specified otherwise. Prior to June 20, 2023, the Fund was called the "iCapital KKR Private Markets Fund" and prior to February 12, 2021 the "Altegris KKR Commitments Master Fund", and was managed by a different investment adviser. The Fund intends to allocate at least 80% of its assets into private equity investments of any type sponsored or advised by KKR, Vista, and/or Warburg.
2. Direct Access arrangements provide the opportunity to participate in new company investment made by the Core Managers on a deal-by-deal basis.
3. Source: iCapital. Based on a comparison of gross and net fees and expenses (which may include incentive fees where applicable) from the relevant prospectuses or offering circulars, as of August 20, 2025, of 10 peer private equity closed-end tender offer funds. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses.
4. Effective under the most recent prospectus dated July 29, 2025, as supplemented August 13, 2025.
5. Quarterly tenders not to exceed 5% of Net Assets. Quarterly repurchases are not guaranteed. There is no guarantee an investor will be able to sell all common shares desired during the quarterly repurchase offer. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. None of the Fund, iCapital, KKR, Vista, Warburg Pincus renders tax advice to clients.
6. By private equity portfolio value. Totals may not add up to 100% due to rounding. Unfunded commitments are not included in the calculations.
7. By underlying investment value. Totals may not add up to 100% due to rounding. Unfunded commitments are not included in the calculations. Some investments are anonymized by using project names where this information is not made publicly available. Anonymized holdings may include exposure through primary fund investments, syndicated co-investments and/or direct access investments. Previously Project Indigo was classified as Health Care, and as of September 30, 2024, is classified as Communication Services because it better reflects the nature of the company's business model. Reflects the three largest positions by investment value for each of three Core Managers.
8. "Other" may include situations where this information is not disclosed.
9. Total Annual Fund Expenses are per the Fund's current prospectus, as supplemented, and include acquired fund fees and expenses which are borne indirectly by Shareholders. The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, for Class I shares is 2.10% and 2.70% for Class A shares as of the most recent Prospectus dated July 29, 2025, as supplemented August 13, 2025. See the Prospectus for more information.

IMPORTANT INFORMATION

This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by iCapital Markets. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

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Certain information contained in this Performance Update constitutes as "forward- looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or comparable terminology. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of iCapital. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. Such benchmarks or financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison. Past performance does not guarantee future results.

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Prospective Investors

Speak with your Financial Advisor to find out if this investment would make a complementary addition to your current investment portfolio.