

iCapital invites accredited investors to gain broad exposure to private equity managed by Kohlberg Kravis Roberts & Co. (“KKR”) via the iCapital KKR Private Markets Fund, a continuously offered registered closed-end fund.<sup>1</sup>

### Investment Objective and Fund Features

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

- The Fund seeks long-term capital appreciation
- Broad exposure to KKR private equity
- The sub-advisor, StepStone Group, provides recommendations and sourcing advantages on opportunities and portfolio construction
- Diversification across investment types, strategies, geographies and vintages
- Low investment minimum of \$25,000
- 1099 tax reporting and no capital calls

### Monthly Returns (%) iCapital KKR Private Markets Fund (07/31/2015–05/31/2021)

| CLASS A | Jan    | Feb    | Mar    | Apr    | May    | Jun   | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    | S&P 500 TR YTD | MSCI ACWI YTD |
|---------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|----------------|---------------|
| 2021    | -0.34% | 1.63%  | 10.45% | 1.70%  | 1.97%  |       |        |        |        |        |        |        | 16.01% | 12.62%         | 10.84%        |
| 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% | 18.40%         | 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%  | 31.49%         | 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%  | -4.38%         | -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%  | 21.83%         | 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% | 11.96%         | 7.86%         |
| 2015    |        |        |        |        |        |       |        | -0.08% | -0.17% | -0.17% | -0.25% | 4.70%  | 4.00%  | -1.90%         | -5.72%        |

| CLASS I | Jan    | Feb    | Mar    | Apr    | May    | Jun   | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    | S&P 500 TR YTD | MSCI ACWI YTD |
|---------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|----------------|---------------|
| 2021    | -0.31% | 1.70%  | 10.44% | 1.80%  | 2.09%  |       |        |        |        |        |        |        | 16.37% | 12.62%         | 10.84%        |
| 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% | 18.40%         | 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%  | 9.67%  | 31.49%         | 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%  | -4.38%         | -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%  | 21.83%         | 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% | 11.96%         | 7.86%         |
| 2015    |        |        |        |        |        |       |        | -0.04% | -0.04% | -0.16% | -0.16% | 4.78%  | 4.36%  | -1.90%         | -5.72%        |

Past performance is not indicative of future results. Investment returns and principal value of an investment will fluctuate, therefore, you may have a gain or loss when you redeem your shares. Monthly returns are net of fees and Fund expenses and based on NAV at month-end.

### Annualized Statistics Returns for periods less than one year are cumulative rather than annualized (07/31/2015–05/31/2021)

|  | Annualized Standard Deviation | Annualized Total Return <sup>2</sup> |
|--|-------------------------------|--------------------------------------|
| iCapital KKR Private Markets Fund: Class A (NAV)                   | 7.68%                         | 10.48%                               |
| iCapital KKR Private Markets Fund: Class A (max load) <sup>3</sup> | 7.74%                         | 9.80%                                |
| iCapital KKR Private Markets Fund: Class I                         | 7.70%                         | 11.22%                               |
| S&P 500 Total Return Index   | 15.07%                        | 14.85%                               |
| MSCI All-Country World Index                                       | 14.91%                        | 11.26%                               |

The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, is 3.56% for Class A shares and 2.97% for Class I shares as of the most recent Prospectus dated August 3, 2020, 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.

The returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance would have been lower. 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.

**S&P 500 Total Return Index.** The total return version of S&P 500 index; generally representative of certain portions of the U.S. equity markets. Returns assume reinvestment of dividends. 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.

**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. 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.

KKR has a minority, non-voting interest in the Advisor, but has no control over or voting interests in the Advisor, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Advisor. KKR personnel have no role in the Advisor’s investment process. KKR is neither a sponsor, promoter, adviser nor affiliate of the Fund. StepStone Group LP (the “sub-adviser”) to the Fund. Diversification does not ensure profit or protect against loss in a positive or declining market.

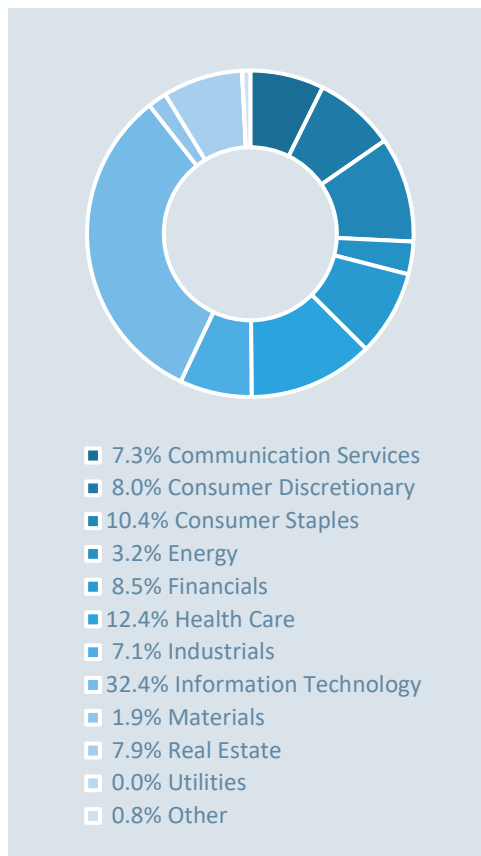
### Asset Allocation<sup>4,5</sup>

As of 05/31/2021

| Investment Type                          |       |
|--|-------|
| Primary Investments                      | 47.0% |
| Secondary Investments                    | 34.0% |
| Co-investments                           | 19.1% |
| Geographic Region                        |       |
| Americas                                 | 67.2% |
| Europe                                   | 13.6% |
| Asia                                     | 19.2% |
| Other                                    | 0.0%  |
| Other Metrics                            |       |
| Number of Underlying Portfolio Companies | 398   |
| KKR Exposure                             | 85.8% |
| Non-KKR Exposure                         | 14.2% |

### Sector Exposure<sup>5,6</sup>

As of 05/31/2021



For Illustrative Purposes Only

### Top 10 Holdings<sup>7</sup>

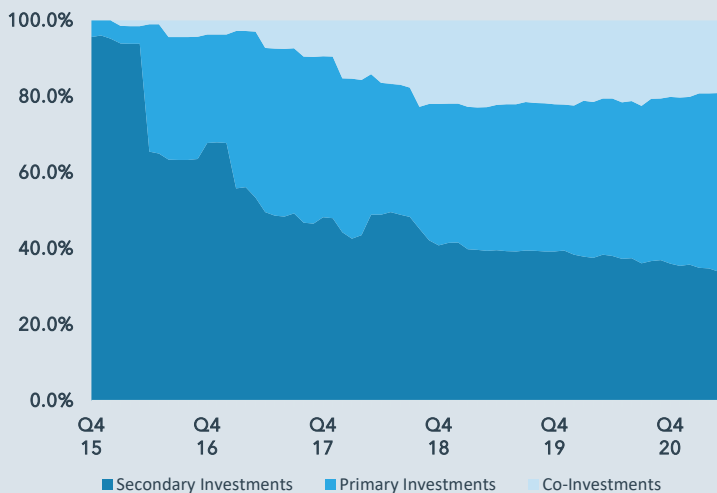
As of 05/31/2021

| Holding   | Vintage Year | % of Portfolio |
|---|--------------|----------------|
| KKR Americas Fund XII L.P.<br>Buyout   Primary Investment                       | 2017         | 20.6%          |
| KKR Asian Fund III L.P.<br>Buyout   Primary Investment                          | 2017         | 13.0%          |
| KKR Real Estate Partners Americas II L.P.<br>Real Estate   Secondary Investment | 2017         | 6.8%           |
| KKR North America Fund XI L.P.<br>Buyout   Secondary Investment                 | 2012         | 6.8%           |
| KKR Uno Co-Invest L.P.<br>Buyout   Co-investment                                | 2017         | 5.9%           |
| KKR European Fund V (USD) SCSp<br>Buyout   Primary Investment                   | 2019         | 4.1%           |
| KKR Caribou Co-Invest L.P.<br>Growth Equity   Co-investment                     | 2017         | 4.0%           |
| KKR 2006 Fund L.P.<br>Buyout   Secondary Investment                             | 2006         | 3.6%           |
| KKR Sigma Co-Invest L.P.<br>Buyout   Co-investment                              | 2018         | 2.9%           |
| KKR Banff Co-Invest L.P.<br>Buyout   Co-investment                              | 2018         | 2.7%           |

### Asset Allocation Since Inception<sup>4,5,8</sup> As of 05/31/2021

#### Investment Type

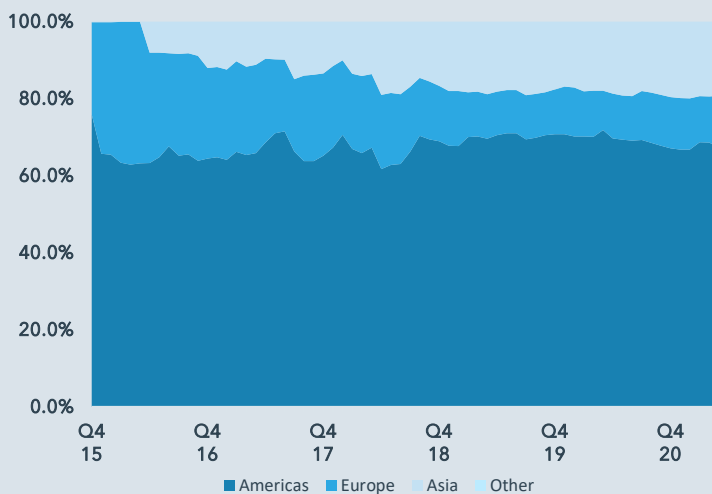
The Fund allocated the majority of its assets to in secondary investments early in its life, followed by significant co-investments and primary investments. Over the next year (subject to market conditions and availability), the Fund plans to focus on secondary investments and co-investments in an attempt to deploy capital more quickly and accelerate realizations.



For Illustrative Purposes Only

#### Geographic Region

The Fund has historically allocated the majority of its assets to the Americas, with a lesser focus on Europe and Asia. We anticipate seeking a similar allocation going forward.



For Illustrative Purposes Only

A portion of the Fund's assets may be allocated to opportunities which are not managed by or affiliated with KKR; however, this allocation is not anticipated to be greater than 20% of the Fund's assets.

**Co-investments** are interests in operating companies, typically alongside investments by private equity firms. **Primary investments** are interests in newly established funds. **Secondary investments** are the acquisition of interests in existing underlying investments or funds. **Vintage year** is the year of the first capital call.

## Fund Commentary and Activity As of May 2021

### May Commentary

Fund performance was positive in May 2021, with Class I shares gaining 2.09% and Class A shares gaining 1.97%, compared to 1.6% for the MSCI ACWI Index and 0.7% for the S&P 500 Index.

From a geographic perspective, the Fund delivered moderate gains across each of the Americas, Asia, and Europe.

Information Technology was the Fund's strongest-performing sector, while Health Care and Consumer Discretionary also delivered meaningful gains. Primaries were the largest contributor by investment type.

### May Fund Activity

During May 2021, the Fund executed capital calls on 12 investments totaling \$13.9 million and received distributions on 9 investments totaling \$11.3 million. At month-end, the Fund held investments in 398 underlying portfolio companies.

### April Commentary

Fund performance was positive in April 2021, with Class I shares gaining 1.80% and Class A shares gaining 1.70%, compared to 4.4% for the MSCI ACWI Index and 5.3% for the S&P 500 Index.

From a geographic perspective, the Americas were the largest contributor, with a smaller contribution from Asia and Europe. The Fund generated positive performance across all sectors, but Information Technology and Real Estate delivered the most significant gains. Primaries and Secondaries delivered the largest gains by investment type.

### April Fund Activity

During April 2021, the Fund executed capital calls on 6 investments totaling \$0.9 million and received distributions on 7 investments totaling \$1.4 million. At month-end, the Fund held investments in 399 underlying portfolio companies.

The Fund's principal investment strategy is long-term capital appreciation through allocation of its assets to private equity investments. References to underlying portfolio companies, and/or geographic regions or sectors, relate generally to the Fund's access or exposure through its investments as described in the "Investment Program" section of the Fund's Prospectus. Past performance is no guarantee of future results. 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.

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fund Terms and Conditions

|   |  |                             |
|---|--|-----------------------------|
| <b>Investment Minimum</b>                               | \$25,000   |                             |
| <b>Investment Qualifications</b>                        | 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. |                             |
| <b>Share Repurchases</b><br>(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 asset value ("NAV"), subject to the discretion of the Board to make such tender offer each quarter                          |                             |
| <b>Early Repurchase Fee</b>                             | 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  |                             |
| <b>Subscriptions</b>                                    | Monthly  |                             |
| <b>Distributions</b>                                    | Reinvested, with option to receive in cash at least annually   |                             |
| <b>Transaction Fees</b>                                 | <b>Class A</b>   | <b>Class I</b>              |
| Sales Load  | Up to a maximum of 3.50% of the investment amount when shares are purchased  | No load or distribution fee |
| <b>Annual Expenses</b>                                  | <b>Class A</b>   | <b>Class I</b>              |
| Management Fee  | 1.20% of NAV annually  | 1.20% of NAV annually       |
| Distribution and Servicing Fee                          | 0.60% of NAV annually  | N/A                         |
| Total Annual Fund Expenses <sup>9</sup>                 | 3.56%  | 2.97%                       |
| <b>Tax Reporting</b>                                    | 1099   |                             |
| <b>Registration</b>                                     | Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund  |                             |
| <b>Independent Auditor</b>                              | Deloitte & Touche LLP  |                             |
| <b>Custodians</b>                                       | UMB Bank, N.A. and JP Morgan Chase Bank, N.A.  |                             |
| <b>Administrator</b>                                    | Gemini Fund Services, LLC  |                             |

The Fund's estimate of net assets as of May 31, 2021 is \$475,205,531. This estimate reflects the value of the Fund's assets as of the date of its most recent published NAV. 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 nor the Fund renders tax advice to clients.

**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.

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.

The Fund is distributed by iCapital Securities, LLC ("iCapital Securities"), an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser LLC, an affiliate of iCapital Securities, serves as the investment adviser to the Fund and StepStone Group LP serves as sub-adviser. Each of the Adviser and Sub-Adviser are 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. 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 Securities' purpose is to provide distribution services to the Fund and that iCapital Securities 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 May 31, 2021, unless otherwise stated.**

- References herein to the "Fund" refer to the iCapital KKR Private Markets Fund, unless specified otherwise. Prior to February 12, 2021, the Fund was called the "Altegris KKR Commitments Master Fund" and was managed by a different investment adviser.
- The inception date of both the Fund's Class A shares (including predecessor feeder fund shares), and Class I shares (as re-classified), is 07/31/2015.
- Class A shares are subject to a maximum sales load of 3.5%. Class I shares have no sales load.
- By value of the private equity portfolio plus unfunded commitments. Totals may not add up to 100% due to rounding.
- "Other" may include situations where geographical or sector information is not disclosed.
- By value in underlying investments. Totals may not add up to 100% due to rounding.
- By value of the private equity portfolio.
- There can be no assurance that the portfolio strategy assumptions will be implemented as described above. Portfolio strategy Asset Allocations may be adjusted periodically based on the Adviser's analysis of the private equity market, the Fund's existing portfolio at the relevant time, and other pertinent factors.
- 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.



### IMPORTANT INFORMATION / DISCLAIMER

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Placement entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. Further, such investments are not subject to the same levels of regulatory scrutiny as publicly listed investments, and as a result, investors may have access to significantly less information than they can access with respect to publicly listed investments. Prospective investors should also note that investments in Private Placements often involve long lock-ups and do not provide investors with liquidity.

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