

The logo for iCapital NETWORK, featuring the word "iCapital" in a bold, sans-serif font with a registered trademark symbol, and "NETWORK" in a smaller, all-caps, sans-serif font below it. A horizontal line passes through the middle of the text.

iCapital[®]
NETWORK

The logo for KKR, consisting of the letters "KKR" in a bold, sans-serif font. A horizontal line passes through the middle of the text.

KKR

iCapital KKR Private Markets Fund

Executive Summary

- Collaboration between iCapital and KKR to offer accredited investors access to a diversified portfolio of private equity investments sponsored or advised by KKR or an affiliate of KKR via the iCapital KKR Private Markets Fund ("iKF")
- iKF seeks to allocate to secondaries and co-investments, as well as primaries - with diversification across geographies, sectors, and vintage years
 - iKF's current portfolio also provides diversification across 19 GPs, 63 investment interests, and 397 underlying investments
- iKF aims to deliver attractive returns with less volatility than public equities¹
 - iKF has delivered strong risk-adjusted returns since inception
- Established in 1976, KKR is a global investment firm with industry-leading investment experience and \$252 billion in AUM
 - At least 80% of iKF's assets are expected to be allocated to private equity investments sponsored or advised by KKR or an affiliate of KKR
- iKF currently expects to focus on 4 key themes: Digital Age, Health & Wellness, Rise of the Global Millennial & Middle Class, and Corporate Carve-outs
- Structural benefits of iKF include:
 - **\$25,000 investment minimum**
 - **A single investment (no capital calls)** that provides immediate exposure to private equity
 - **Continuous offering** with monthly subscriptions
 - **Enhanced liquidity** relative to typical private equity funds
 - **Monthly NAV pricing**
 - **1099 tax reporting**

1 Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility. Comparisons to the standard deviation of public equity indices may not be relevant because iKF's underlying investments are illiquid and may not receive a market price until the GP sells them, which could require multiple years. Please see the Important Information section at the end of the presentation for more information about the investment adviser, the indices, and the performance of iKF. 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. An investment in private equity is speculative and involve substantial risks. Liquidity in any given quarter is not guaranteed. KKR owns economically less than 25% of iCapital Registered Fund Adviser (the "Adviser") and iCapital owns economically more than 75% of the Adviser and is solely responsible for management and day to day operations of the Adviser. 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 is neither a sponsor, promoter, advisor nor affiliate of iKF. Please see the Fund's prospectus and the Important Information section at the end of the Presentation for more information.

| Why Private Equity

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

Universe has dropped in half over the past 20+ years¹

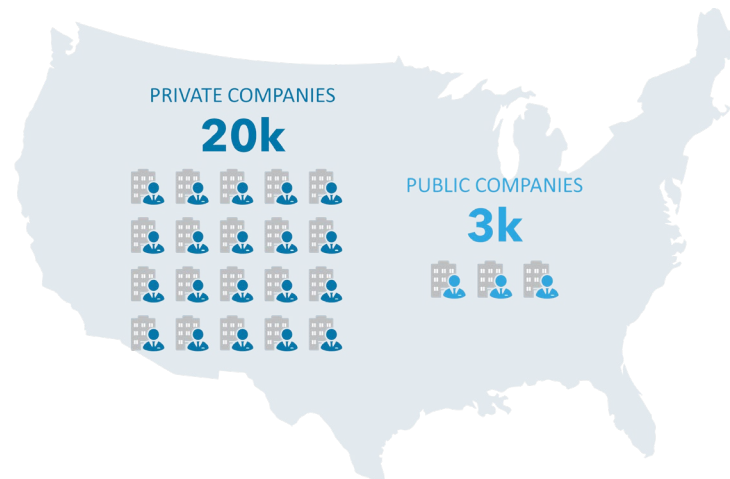
1998 = 7,499

2019 = 3,643



Universe of Private Companies is Vastly Larger

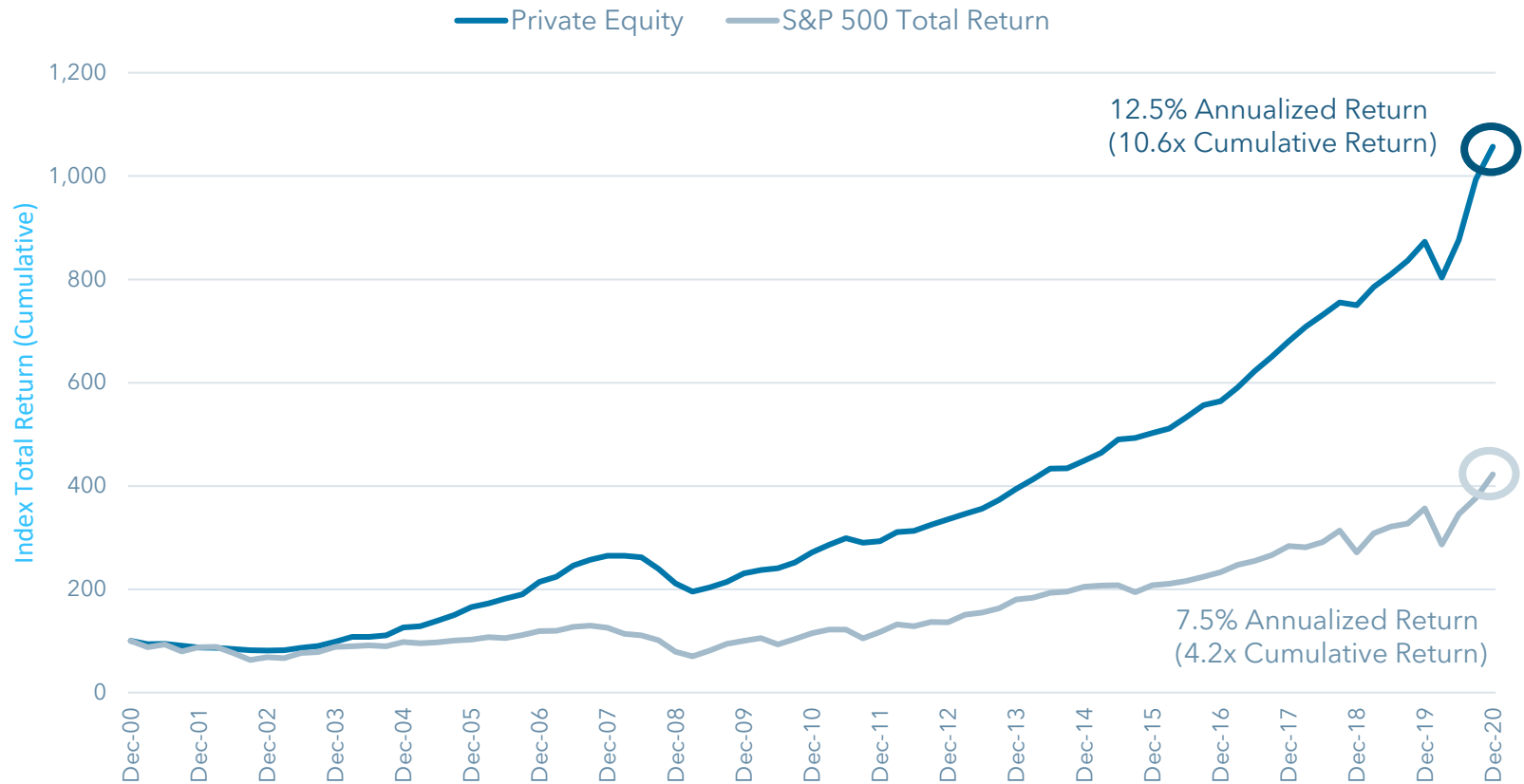
U.S. private companies vs. public companies with annual revenues over \$100 million²



¹ For illustrative purposes only. Source: The World Bank, as of Q2 2020.

² For illustrative purposes only. Source: Hamilton Lane, as of April 2018.

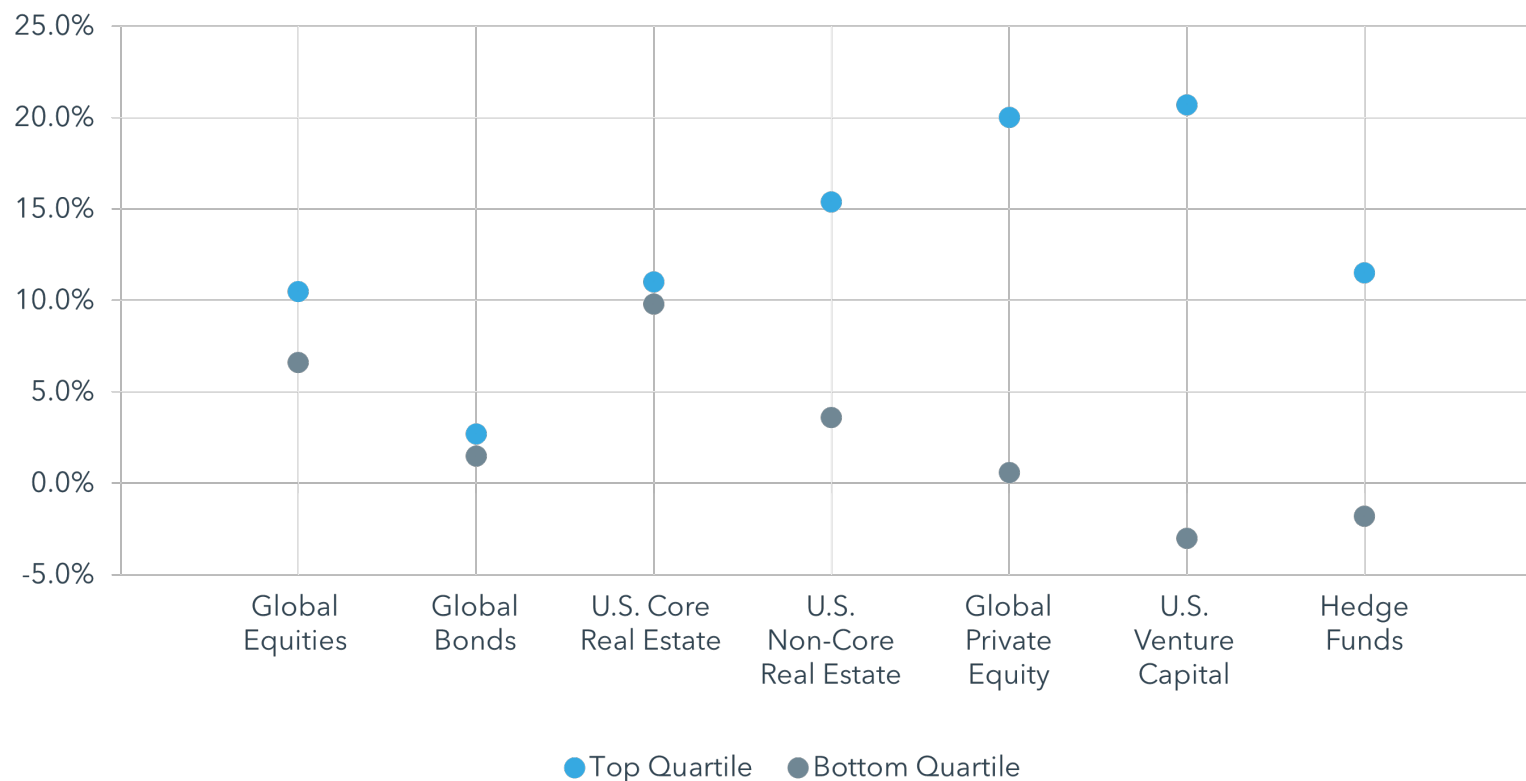
Historical Outperformance of Private Equity¹



¹ For illustrative purposes only. For the period from December 31, 2000, until December 31, 2020. Source: Pitchbook and Yahoo Finance. Past performance is not indicative of future results. An investment in private equity is speculative and involves substantial risks. Past performance is not necessarily indicative of future results. It is possible that investors may lose some or all of their investment. The referenced indices are shown for general market comparisons and are not meant to represent any particular investment. Please see the Important Information section at the end of this presentation for further information about the data and indices and the risks of private equity investments.

The Opportunity in Private Equity

Private and public manager dispersion based on returns over a 10-year window



Sources: Lipper, NCREIF, Cambridge Associates, HFRI, J.P. Morgan Asset Management.

Global equities (large cap) and global bonds dispersion are based on the world large stock and world bond categories, respectively.

Manager dispersion is based on: 3Q 2010 - 3Q 2020 annual returns for global equities, global bonds, U.S. core real estate and hedge funds.

U.S non-core real estate, global private equity and U.S. venture capital are represented by the 10year horizon internal rate of return (IRR) ending 2Q 2020.

Data is based on availability as of November 30, 2020. An investment in private equity is speculative and involves substantial risks. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results.

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
Liquidity	None	None	Limited; up to 5% of NAV quarterly

Note: Specifics vary by fund.

| 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

44 Years
of investment experience

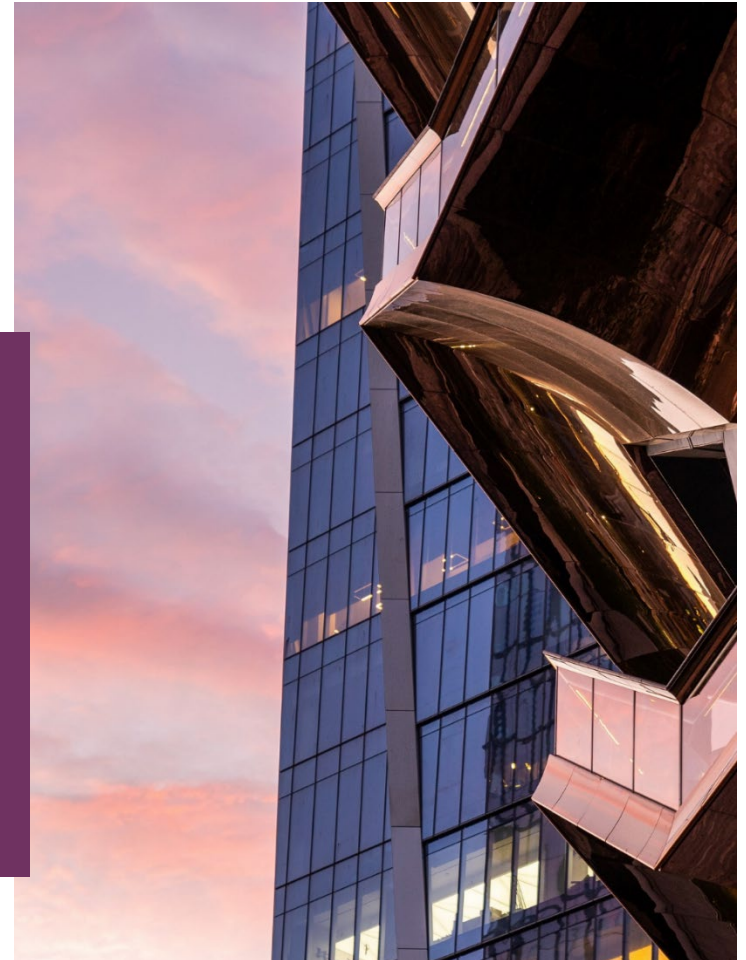
Multi-asset expertise
across private equity, real estate,
infrastructure, and credit

\$252B in client AUM
invested in the public (\$103B) and
private markets (\$149B)

20 offices
on 4 continents serving local
markets

1,600 employees
including 500+ investment
professionals

\$22B invested
alongside our clients from KKR
and employees in our 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.

Note: All figures are as of December 31, 2020. 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 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.

KKR Private Equity

Leading Global Franchise

- 44-year track record of private equity investing
- 360 transactions with approximately \$650B of total enterprise value across 20 industries
- Global team of 180 investment professionals in private equity across the US, Europe, and Asia; regionally focused and aligned by industry sector

Distinctive Strategy

- Focus on where we believe the value of the business can be enhanced through our active involvement
- 243 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

Aligned with Investors

- KKR is committed to the needs and goals of clients, while investing alongside to assure alignment of interest
- KKR has invested or committed \$22 billion¹ to their own funds and portfolio companies and is one of the biggest investors in each of their funds

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.

Note: All figures are as of December 31, 2020.

Who is iCapital?

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 2013 in NY, iCapital now consists of a highly experienced team of 400+ investment, operational and tech focused professionals² across six global offices.

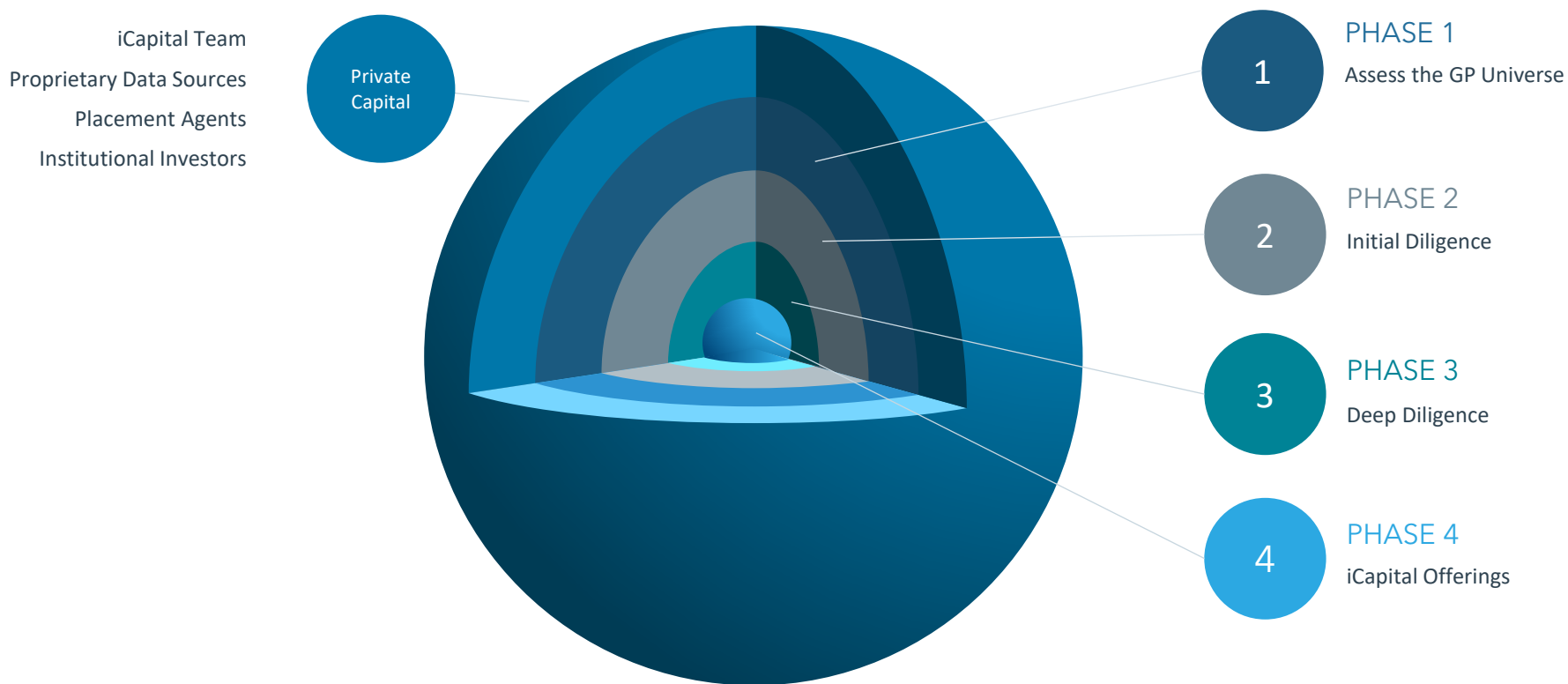
In a partnership with a consortium of world-class strategic partners, iCapital offers investment solutions and develops technology-based services to transform the private capital industry.

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.

² Updated as of March 31, 2021.

"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.

Strong Background in Performing Rigorous Due Diligence



Annual Funnel

- 500+ private capital investment opportunities in our pipeline
- 150+ GP interactions
- 12 to 16 investments selected by iCapital

| iCapital KKR Private Markets Fund (“iKF”)

Collaboration Between iCapital & KKR

Two leading global franchises in alternative investments and private wealth distribution coming together to deliver investment opportunities and education to Financial Advisors and their clients¹

iCapital.
NETWORK



KKR

The research and fintech platform connecting advisors and their clients to leading private capital firms

A leading global investment firm with over four decades of experience

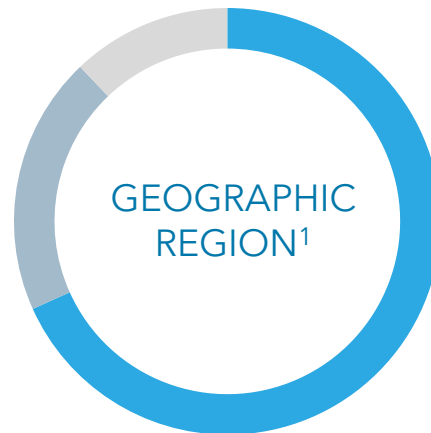
¹ KKR's activities in connection with iKF are solely related to marketing support efforts, and KKR will not be involved in distributing/selling shares of iKF or facilitating the placement of order by specific financial intermediaries or investors.

² 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. StepStone Group LP serves as iKF's sub-adviser.

Broad Diversification



- Buyout & Growth Equity 90%
- Real Estate 7%
- Other 2%



- Americas 68%
- Asia 20%
- Europe 12%



- Information Technology 33%
- Health Care 12%
- Consumer Staples 10%
- Financials 9%
- Consumer Discretionary 8%
- Real Estate 8%
- Industrials 7%
- Communication Services 7%
- Energy 3%
- Materials 2%
- Other 1%

As of March 31, 2021, iKF has active exposure to:
 19 GPs
 63 investment interests
 397 underlying investments

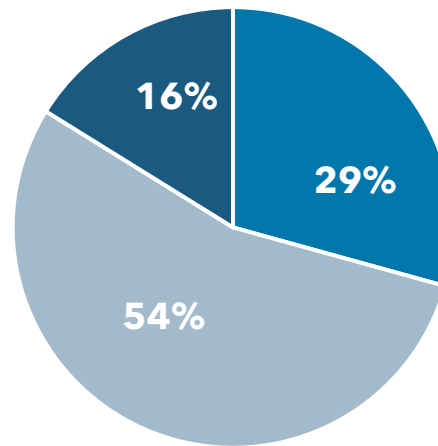
¹ By value of the Private Equity portfolio plus unfunded commitments, as of March 31, 2021.

² By value in underlying investments, as of March 31, 2021.

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.

Compelling Seasoned & Thematic Portfolio

- Over 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



■ Harvest Mode ■ Value Creation Mode ■ Entry Mode

- Over 40% of value in underlying investments¹ fits within the Digital Age³ theme
 - Over 60% fits within all four key themes

¹ As of March 31, 2021.

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.

³ Includes exposure to the technology sector and digital-enabled business models.

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.

Key Themes

Digital Age

- Technology has reshaped the global economy towards a more digitally oriented society
- KKR believes that artificial intelligence will likely play a large part in building competitive advantage
- 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

- Due to the combination of an aging population, the growth of the global middle class, increases in chronic diseases and widespread innovation, KKR believes health care is a secular growth story
- KKR expects a continued focus on addressing inequities in the healthcare system, preventative care, telemedicine and digital health and wellness services

Rise of the Global Millennial & 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 800 million millennials¹ are fast adopters of mobile internet technology, shaping the speed and trends of consumption growth and technology innovation

Corporate Carve-Outs

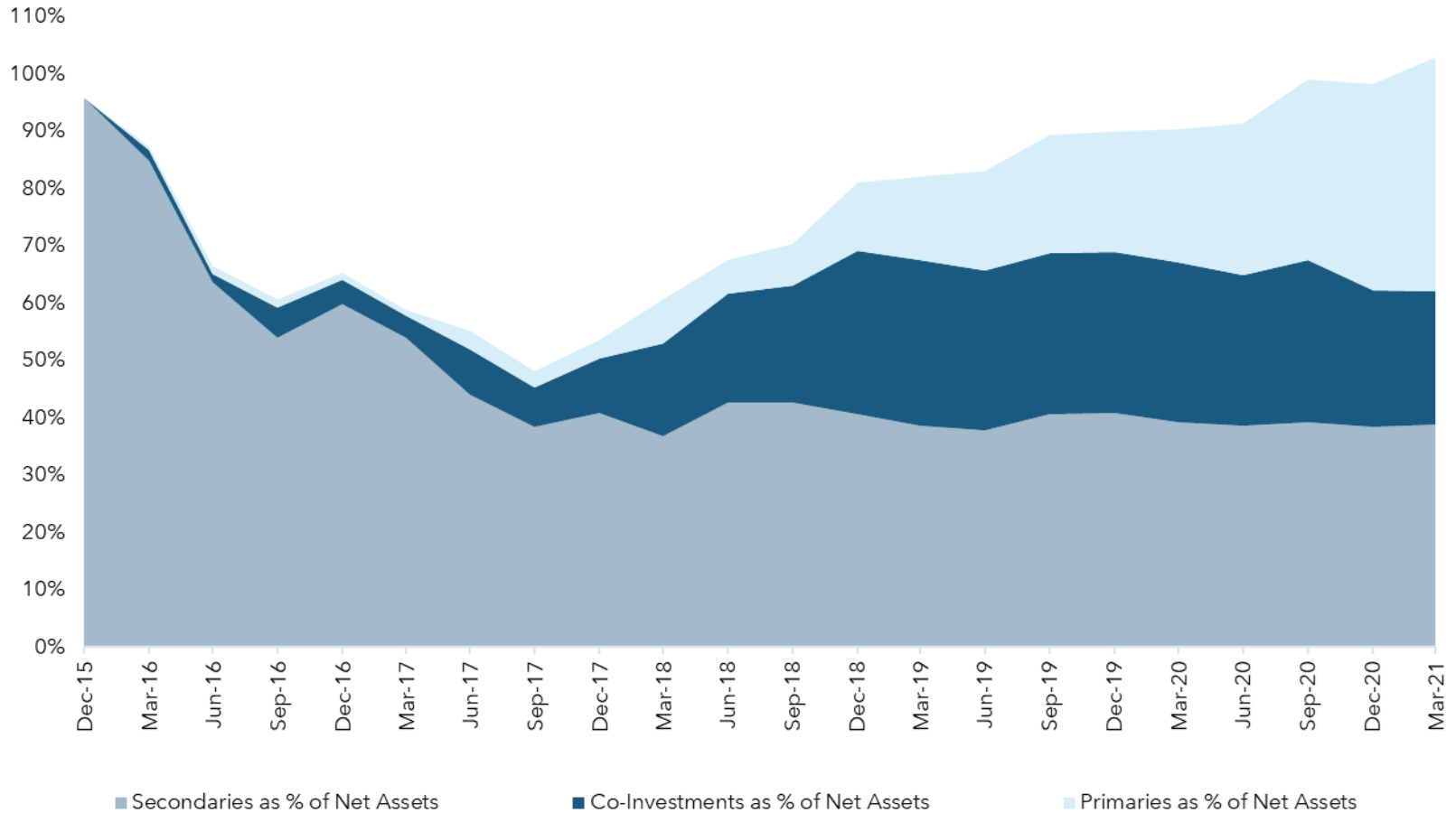
- KKR is a leader in executing corporate carve-outs, completing 55+ carve-outs in its 44-year history and formulates an investment thesis and operational improvement plan
- Increased public shareholder activism globally is expected to drive carve-out opportunities, and few PE firms have the operational resources that KKR has to execute complex deals

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.

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.

Well Positioned Asset Mix

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.

Fund Performance as of March 31, 2021

	Q1 2021	One Year	Annualized Three Year	Annualized Five Year	Annualized Since Inception ¹
<u>Returns²</u>					
Class A ³	11.9%	36.7%	11.5%	10.3%	10.1%
Class I	12.0%	37.5%	12.1%	11.0%	10.8%
MSCI ACWI	4.6%	54.6%	12.1%	13.2%	10.5%
S&P 500	6.2%	56.4%	16.8%	16.3%	14.1%

Standard Deviation⁴

Class A	7.8%
Class I	7.8%
MSCI ACWI	15.1%
S&P 500	15.2%

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%.

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.

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 may reflect expense limitation and reimbursement, 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. Please see the prospectus for more information. For performance information current to the most recent month-end, please call 877-562-1686.

Per the fee table in the Fund's August 3, 2020 prospectus, the total annual operating expenses are 3.56% and 2.97% for the Fund's Class A and Class I shares, respectively. Class A shares are also subject to a sales load of 3.50%. Performance reflects an expense limitation and reimbursement arrangement which is no longer in place, and without which, the performance would have been lower. The Adviser became investment adviser to iKF on February 16, 2021. Prior to that date, iKF was managed by a different investment adviser. Investment performance prior to that date may not be representative of the performance iKF would have achieved had the Adviser been its investment adviser. The Fund relies on the quarterly reporting of investment interests for the values of its holdings, which are unaudited (except at year end), and may be inaccurate, stale or subject to other issues which could render the valuations incorrect. Comparisons to the standard deviation of public equity indices may not be relevant because iKF's underlying investments are illiquid and may not receive a market price until the GP sells them, which could require multiple years. Please see the Disclosures section at the end of the presentation for more information about the investment adviser, the indices, and the performance of iKF.

Portfolio Management Team



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
17 years in PE



DAN FLETCHER
Vice President

Prior Experience
Performance Equity Management, Aon Hewitt
7 years in PE



NICK OATES
Vice President

Prior Experience
Credit Suisse
12 years in alternative investments

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
Investment Themes	<ul style="list-style-type: none">• Identified 4 key themes• Capitalize on KKR strengths and structural advantages in private equity
Portfolio Management Team	<ul style="list-style-type: none">• 4 professionals with 50+ years of combined PE experience

1 KKR owns economically less than 25% of the Adviser and iCapital owns economically more than 75% of the Adviser and is solely responsible for management and day to day operations of the Adviser. 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 is neither a sponsor, promoter, advisor nor affiliate of iKF.

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 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"> 1.20% 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 Fees ³	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. 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.

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.

Disclosures

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 Directors (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 and StepStone Group (the Fund's sub-adviser) reflects their 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, ETFs, cash and cash-equivalents. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment program risks

Disclosures

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 held 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 Advisers 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.

Disclosures

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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