TPG Private Markets Fund (“TPM”)

Providing access to TPG’s private equity investments

Share Class A & I | June 2026

TPG Private Markets Fund

TPM provides access to TPG's private equity investments through a perpetual format

Private equity exposure

- Direct access arrangements that provide the opportunity to participate in TPG investments
- Allocation to investment interests that focus on buyout, growth equity, and secondaries strategies
- Diversified across industry sectors[1]

Easy-to-use structure

- Eligible for Sub-Accredited Investors
- Monthly subscriptions
- Quarterly liquidity
- 1099 tax reporting

Cost efficient

- Efficient fee structure
- Low minimum investment of $10K

1. Diversification does not ensure profit or protect against loss in a positive or declining market. Although the Fund invests in diversified products or sectors, the Fund is non-diversified for purposes of the Investment Company Act of 1940, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a "diversified" fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Why Private Equity?

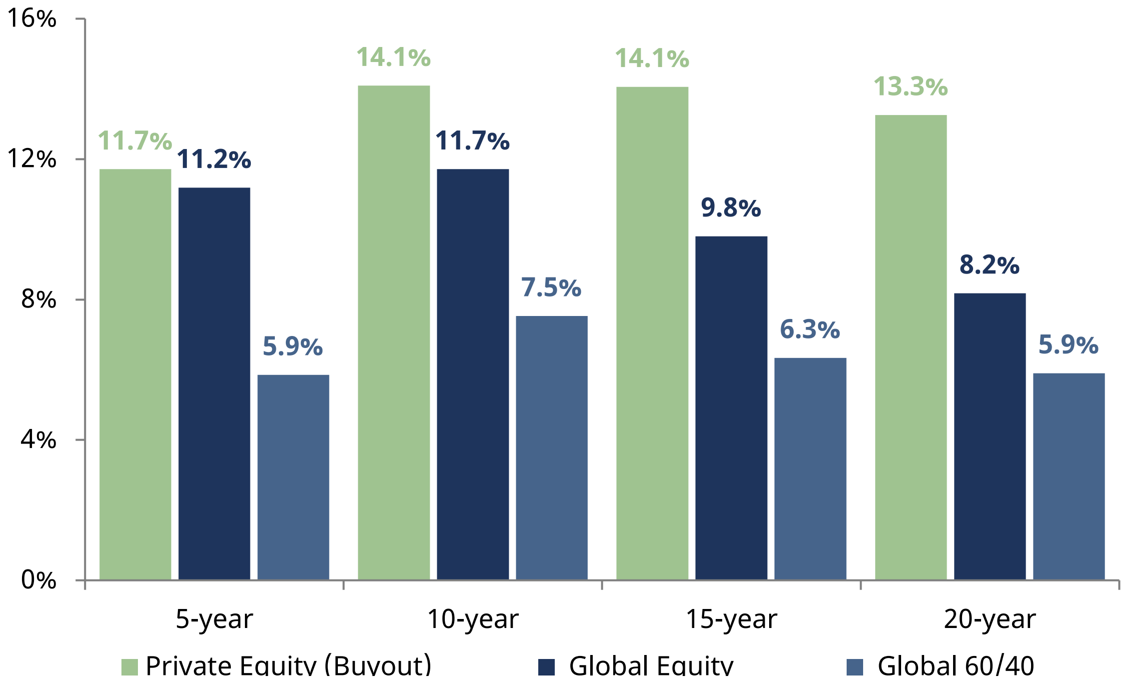
iCapital.

Private equity has outperformed public equities; five-year returns have leveled off

Historically, individual investors haven't been positioned to capture the opportunity

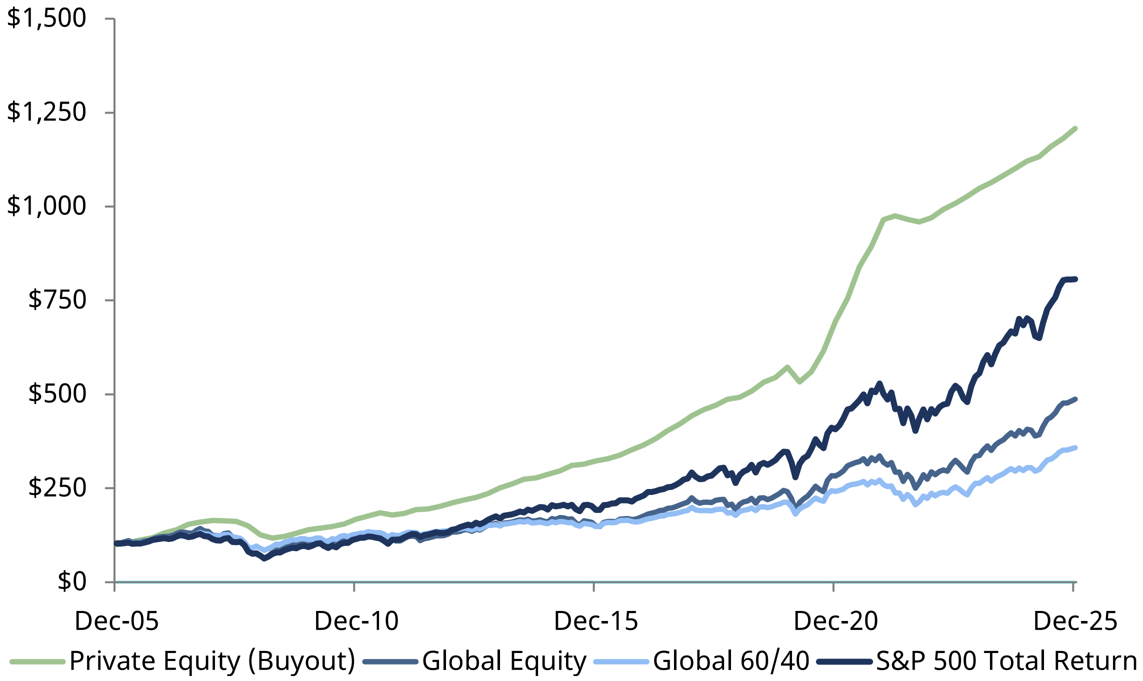
Private equity vs. public benchmark returns show outperformance

Annualized time-period returns (%, as of December 2025)



Assets invested in private equity grew faster vs. public benchmarks

Normalized change of $100 invested over the last 20 yrs ($, as of December 2025)

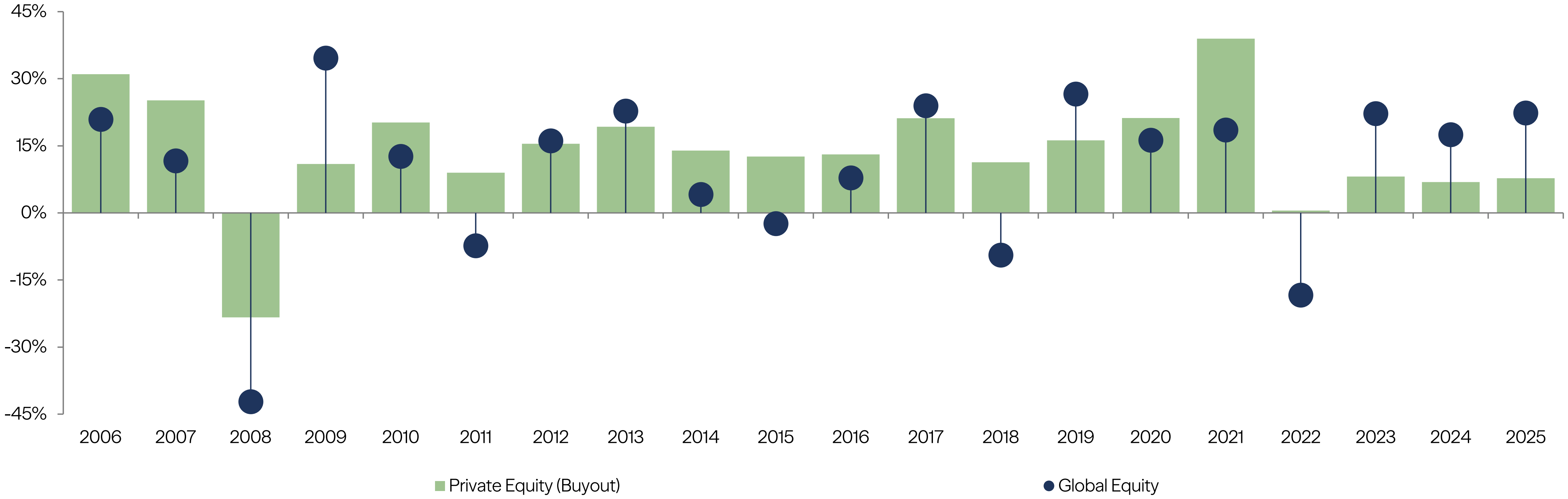


Source: (left and right) Bloomberg Index Services Limited, MSCI, Preqin, iCapital Alternatives Decoded, with data based on availability as of April 2026. Note: Data as December 2025 and is subject to change based on potential updates to source(s) database. Global Equity proxied by MSCI ACWI Index. Global 60/40 proxied by 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Private Equity (Buyout) proxied by Preqin Global Private Equity Buyout Closed-End Fund Index. It is important to note that the returns listed are based on indices, that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Private equity has delivered more consistent positive returns with fewer negative years

Private equity vs. public benchmark returns show just one drawdown year over the 20-year time horizon

Annual total returns (%, as of December 2025)



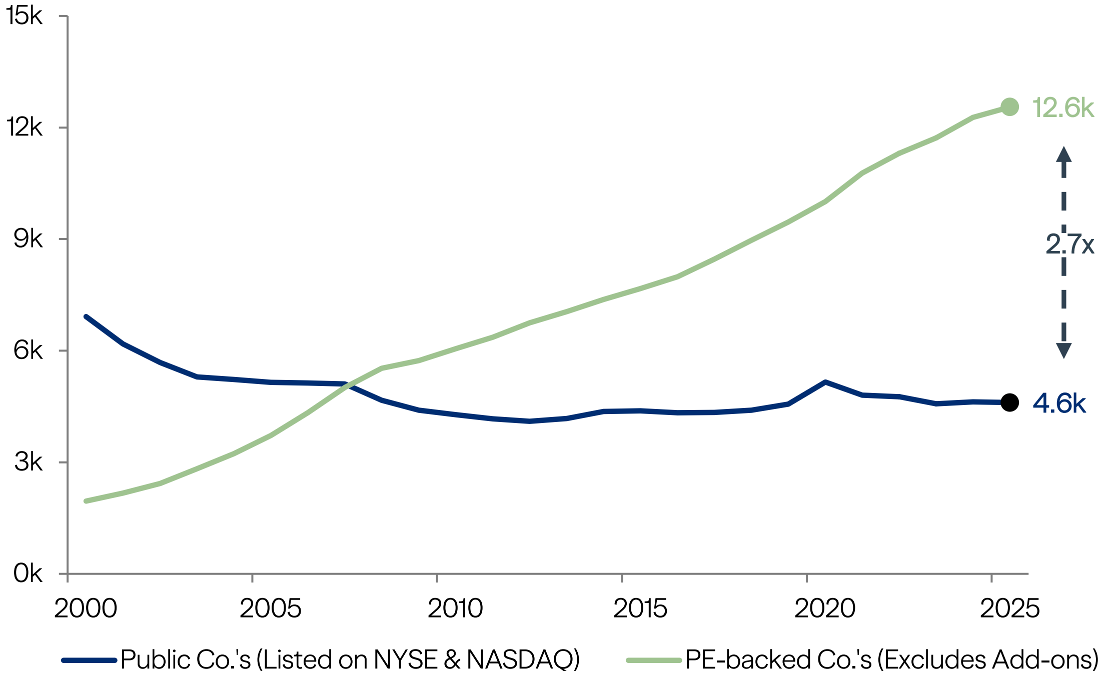
Source: MSCI, Preqin, iCapital Alternatives Decoded, with data based on availability as of April 2026. Note: Data as December 2025 and is subject to change based on potential updates to source(s) database. Global Equity proxied by MSCI ACWI Index. Private Equity (Buyout) proxied by the Buyout proxied by Preqin Global Private Equity Buyout Closed-End Fund Index. It is important to note that the returns listed are based on indices that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Private companies outnumber publicly traded ones, across most revenue segments

Due to market dynamics, companies are staying private for longer, which we believe creates value and growth opportunities in the private markets

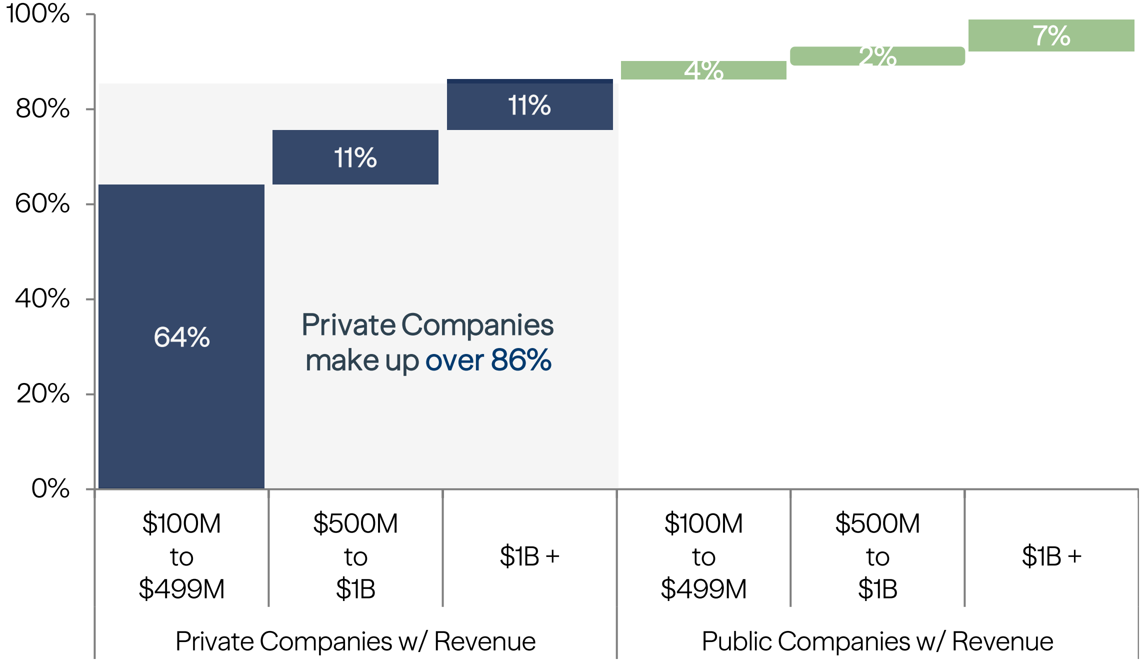
The number of private companies are growing with steady listed companies

Number of U.S. PE-backed* companies vs. U.S. publicly listed firms on NYSE & NASDAQ



86% of U.S. companies with >$100M in revenue are private

Breakdown of private and public companies in the U.S. by revenue



Source: (left) PitchBook | LCD, World Federation of Exchanges database, iCapital Alternatives Decoded, with data based on availability Nov. 30, 2025. Note: Data as of June 2025 and is subject to change based on potential updates to source(s) database. * U.S. PE-backed companies include privately held firms with private equity backing, specifically Buyout/LBO transactions, and exclude add-on acquisitions. Public companies refer to U.S.-listed firms on the NYSE and NASDAQ exchanges only given their depth of liquidity, standardized reporting requirements, and broad representation of U.S. equity market. Figures may vary and may not align with other charts and analysis due to data cleansing. (right) S&P Capital IQ, iCapital Alternatives Decoded, with data based on availability as of Nov. 30, 2025. Note: Data as of February 2023 and is subject to change based on potential updates to source(s) database. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

The TPG Private Markets Fund

Access to TPG's Private Equity Investments

With its 34-year history, TPG brings a hands-on and entrepreneurial approach to private equity investing, striving to generate returns through business building and proactive sourcing

Global reach[1]

$306B
Assets Under Management

670+
Investment and Operations Professionals

14
Years Average TPG Tenure of Private Equity Leadership

~1,900
TPG Employees Across 29 Global Offices

Established private equity manager[1]

$172B
Private Equity Assets Under Management

12
Fund Strategies

~800
Private Equity Portfolio Companies since Inception

350
Private Equity & Operational Professionals

1. Source: TPG as of March 31, 2026. (tpg.com). Past performance is not indicative of future results. Future results are not guaranteed. For discussion purposes only. This is not intended to be an offer or solicitation to purchase or sell any security or to employ a specific investment strategy.

TPG: A Different Approach to Private Equity

Driving alpha through insight, creativity, and engagement

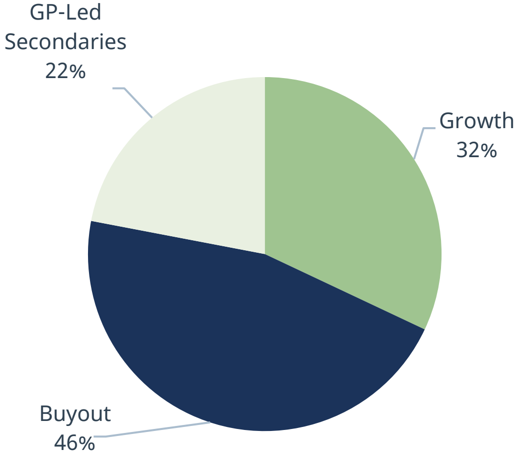
Traditional Private Equity Playbook	TPG's Approach
Wall Street Origins	Entrepreneurial, Family Office Roots
Generalist Approach, Investing in Mature and Conventional Businesses	Sector Experts, Pursuing Themes Shaping the Future
Buy What's For Sale	Proactively Source What They Want to Buy
Primarily a Capital Provider	Creative and Solutions-Oriented Deals
Returns Often Through Debt and Financial Engineering	Seek Returns Through Business Building

Source: TPG
Note: Statements herein reflect the subjective views and opinions of TPG and its personnel. Such statements cannot be independently verified and are subject to change.
While iCapital has access to the full suite of TPG strategies and investment opportunities, we retain discretion over which opportunities to pursue. This selective approach enables iCapital to serve as a source for differentiated investment opportunities for TPM.

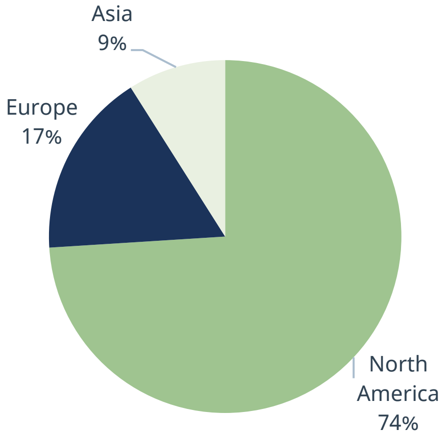
Portfolio Details[1]

TPG Private Markets Fund reflects broad diversification across TPG strategies and sectors, with a particular focus on industries that iCapital Fund Advisors believes are poised for growth

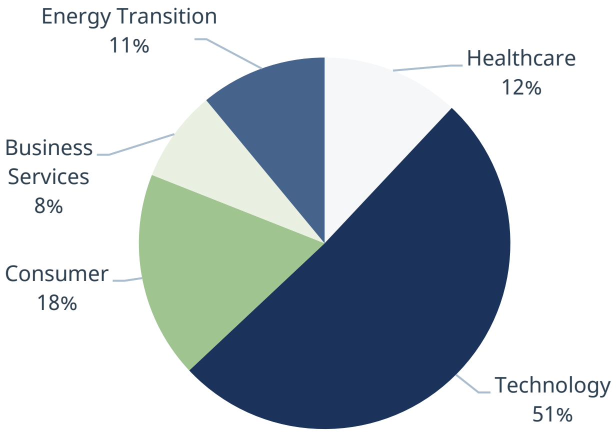
Strategy Allocation



Geographic Allocation



Industries Represented



Transaction Types

Buyout

Large scale buyouts and carve-outs of growth-oriented businesses

Growth

Control and minority equity investments in high-growth businesses

GP-Led Secondaries

Partnering with GPs to extend ownership of trophy assets

As of June 30, 2026.

1. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. Holdings are subject to change. Past performance is not indicative of future results. Future results are not guaranteed. For discussion purposes only. This is not intended to be an offer or solicitation to purchase or sell any security or to employ a specific investment strategy. Totals may not add up to 100 % due to rounding. Unfunded commitments are not included in the calculations.

Top 10 Investments

As of June 30, 2026, TPM Fund has invested in 35 companies

Company	Strategy	Sector	Geography	Description
ANTHROPIC	Growth	Technology	North America	AI system developer
SPACEX	Growth	Technology	North America	Provider of space-industry solutions
Project Habitat	GP-Led Secondaries	Consumer	North America	Owner and operator of golf and country clubs
DIRECTV	Buyout	Technology	North America	Provider of satellite TV and streaming services
Project Granite	GP-Led Secondaries	Consumer	Europe	Operator of private K-12 schools
Velotic	Buyout	Technology	North America	Industrial software to improve manufacturing efficiency
OpenAI	Growth	Technology	North America	AI system developer
Aareon	Buyout	Technology	Europe	Property management software for European residential real estate
HOLOGIC	Buyout	Healthcare	North America	Women’s health diagnostic tests
PIKE	Buyout	Energy Transition	North America	Infrastructure engineering and construction solutions

Performance

As of June 30, 2026

Net Asset Value Per Share*

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class A	2025	-	-	-	-	-	-	-	-	-	$10.16	$10.47	$11.78
	2026	$12.01	$12.40	$12.80	$13.10	$14.29	$15.12	-	-	-	-	-	-
Class I	2025	-	-	-	-	-	-	-	-	-	$10.16	$10.48	$11.78
	2026	$12.02	$12.43	$12.83	$13.08	$14.27	$15.11	-	-	-	-	-	-

Net Monthly Performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A**	2025	-	-	-	-	-	-	-	-	-	1.60%	3.05%	12.51%	17.80%
	2026	1.95%	3.25%	3.23%	2.34%	9.08%	5.81%	-	-	-	-	-	-	28.35%
Class I	2025	-	-	-	-	-	-	-	-	-	1.60%	3.15%	12.54%	17.94%
	2026	2.04%	3.41%	3.22%	1.95%	9.10%	5.89%	-	-	-	-	-	-	28.27%

Net Performance Summary

	1-Month	3-Month	12-Month	ITD Annualized	ITD Cumulative
Class A**	5.81%	18.13%	-	-	51.20%
Class I	5.89%	17.77%	-	-	51.28%

*NAV date for each month is month-end.
The Inception date of all shares classes is 10/1/25.
**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.
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. Past performance is not indicative of future results. Investment return and principal value will fluctuate, so that shares, when sold, may be worth more or less than their original cost. Monthly returns are net of Fund expenses and based on NAV at month-end. 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.

Terms

	Description
Structure	Registered Continuously-Offered Tender Offer Fund organized as a Delaware Statutory Trust, Independent Board, Monthly Valuation
Investment Advisor	iCapital Fund Advisors LLC
Investment Objective	Seeks long-term capital appreciation
Investor Qualification	Sub-Accredited Investor
Subscriptions	Monthly / $10,000 Investment Minimum
Repurchases	• Quarterly at 5% of Net Asset Value (starting in September 2026 at the discretion of the Board) • 2% Early Repurchase Fee in first year of each investor purchase
Registrations	1940 Act & 1933 Act
Tax Reporting	1099
Auditor	PwC
Counsel	Dechert
Fund Administrator	Ultimus

This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

Terms – Share Class Fees[1]

	Share Class I	Share Class A
Minimum Investment	$10,000	$10,000
Max Sales Load	None	Up to 3.5%
Dealer Manager	None	None
Management Fee	0.35%	0.35%
Incentive Fee	None	None
Distribution/Servicing Fee	0.30%	1.00%
Operating Expenses	0.47%	0.47%
Acquired Fund Fees	1.19%	1.19%
Total Gross Expenses	**2.31%**	**3.01%**
(Expense Reimbursement)[2]	(0.19%)	(0.19%)
Total Net Expense Ratio	**2.12%**	**2.82%**

This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

1. Assumes the Fund raises $1 billion in proceeds in the first 12 months resulting in estimated average net assets of approximately $500 million. 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 Investment Interests.
2. The advisor has entered into an expense limitation and reimbursement agreement to limit the operating expenses and management fee costs to 28 basis points per annum for the first two years

About the Advisor:

iCapital Fund Advisors

Fund Management

Our portfolio management approach is powered by our deep industry expertise, disciplined investment management process and a focus on value enhancement.

iCapital

About the Advisor

iCapital Fund Advisors LLC is an alternative investment provider bringing investors access to opportunities in the private markets.

Our parent company, iCapital, has:

$277B+

Alternative Platform Assets[1]

16

Global Reach Across 16 Offices

Expertise

Deep Expertise in Private Equity Investments

1. Alternative Platform Assets, as of September 30, 2025. iCapital has over $945 billion in active assets on its Global Platform which includes alternative platform assets, structured investments and annuities outstanding, and data solutions reporting assets.

TPM Portfolio Management Leadership Team

Nick Veronis

iCapital Co-Founder & Head of Portfolio Management
Head of Registered Funds Portfolio Management

Nick Veronis is a Co-Founder and one of the Managing Partners of iCapital, Inc., where he is Head of Registered Fund Portfolio Management and a member of iCapital's Operating Committee. He is also a co-portfolio manager of the Fund. Mr. Veronis spent 11 years at Veronis Suhler Stevenson (VSS), a middle market private equity firm where he was a Managing Director responsible for originating and structuring investment opportunities.

Jonathan Meltzer

Senior Vice President, Portfolio Manager

Jonathan Meltzer is Co-Portfolio Manager of the Fund. Prior to joining iCapital, Mr. Meltzer was a Managing Partner at Alumni Ventures, where he managed diversified portfolios of co-investments in venture-backed companies. Previously, he spent 12 years investing in private equity at Spring Creek Investment Management, Ulysses Management, and American Capital. Mr. Meltzer began his career as an investment banker at Goldman Sachs and at Wasserstein Perella. He graduated cum laude from the Wharton School, University of Pennsylvania with a BS in Economics and from Columbia Business School with an MBA.

TPM Distribution Team

Bernie Childs

Senior Vice President, Alternatives Distribution

Prior to joining iCapital, Mr. Childs was a Senior Vice President with the Macquarie Group, where he was sales manager overseeing the distribution of alternative investments into the wealth channel. Before that, he spent 7 years as an external wholesaler at Central Park Group selling alternative investments to wealth advisors at wire houses, IBDs & RIAs. Bernie began his career on the product and due diligence side at Tremont Capital, Merrill Lynch & State Street. He completed his undergrad at Loyola University Maryland and received an MBA from Fordham University.

Ian Parvin

Vice President, Alternatives Distribution

Prior to joining iCapital, Mr. Parvin was an external wholesaler at Greenbacker Capital, where he was responsible for capital raising and distribution for a series of private equity, private infrastructure, and tax-advantaged strategies. Previously, he was with Strategic Capital, where he was responsible for the distribution of numerous alternative investment strategies and managed the internal sales desk. He graduated with BAs in Political Science and in History from Penn State University.

Corey Brennan

Vice President, Alternatives Distribution

Prior to joining iCapital, Mr. Brennan spent eight years at Greenbacker Capital Management, where he worked across capital formation and investor relations, including serving as an external wholesaler for private infrastructure and private equity strategies. He partnered with RIAs, multi-family offices, and private banks across the Eastern U.S., supporting fundraising efforts for both evergreen and drawdown vehicles. He graduated with a BA in Environmental Policy and Philosophy from Colorado College.

Juan Arcila

Assistant Vice President, Alternatives Distribution

Prior to joining iCapital, Mr. Arcila was a Senior Associate at Greenbacker Capital, where he supported capital raising efforts for infrastructure and private equity strategies across RIAs, family offices, and institutional investors. Earlier in his career, Juan spent over three years at City National Rochdale, contributing to both the Portfolio Strategy & Design Team and the Investment Consulting Team. In these roles, he worked closely with high-net-worth advisors to deliver tailored investment solutions aligned with client objectives.
Juan holds a bachelor's degree from the University of Scranton.

Important Information

MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,511 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers

Preqin Private Equity Buyout Index covers closed-end funds captured in the broader Private Capital index including funds/strategies listed as Buyout, as defined by Preqin.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE TPG 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 833-466-4600 OR VISITING WWW.TPMFUND.COM. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

This information is not an offer to sell securities issued by TPG Private Markets Fund (the "Fund"). The Fund is a non-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. Although the Fund invests in diversified products or sectors, the Fund is non-diversified for purposes of the Investment Company Act of 1940, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a "diversified" fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund.

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 Trustees (the "Board"). The Fund's shares represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The investment adviser of the Fund is iCapital Fund Advisors 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 reflects its assessment of the relative attractiveness of sub-sectors within the context of an investment portfolio, given the percentage of assets that are allocated to Investment Interests sponsored or managed by TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P. (collectively, "TPG Operating Group") and Angelo, Gordon & Co., L.P. and their controlled funds, general partners and management companies and any of their affiliates, including TPG Inc. (together with TPG Operating Group, "TPG"), the Fund may be less diversified, and more subject to concentration and reputational risk, than other funds investing in private equity interests.

TPG is not a sponsor, promoter, adviser or affiliate of the Fund.

Underlying Investment Interests will not be registered under the 1940 Act.

Important Information

THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

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.

The Fund's investment portfolio will consist of private equity Investment Interests of any type ("Investment Interests"), in addition to co-investments, cash and cash-equivalents. Direct Access Investments are buyout and growth equity investments, made by the Fund on a deal-by-deal basis, through or alongside private equity funds sponsored or managed by TPG. Many of such investments interests involve a high degree of business and financial risk that can result in substantial losses.

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 Investment Interests and many of the securities held by the Investment Interests 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 Investment Interests.

The Fund currently invests a substantial portion of its assets in Investment Interests managed or sponsored by TPG 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 TPG Investment Interests is no longer appropriate or desirable, the Fund would allocate its assets to other Investment Interests 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 may be tied to the performance of fewer Investment Interests and/or may not reflect the Adviser's judgment as to the Fund's optimal exposure to particular asset classes or investment mandates. These consequences may be particularly applicable if the Fund received requests to repurchase substantial amounts of Shares, and may have a material adverse effect on the Fund's ability to achieve its investment objective and the value of the Shares. In addition, substantial repurchases of Shares could result in a sizeable decrease in the Fund's net assets, resulting in an increase in the Fund's total annual operating expense ratio.

The Fund's investment portfolio will consist of Investment Interests 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.

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.

Important Information

THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW (CON'T)

A TPG or any other private equity manager's (each an "Investment Manager") investments, depending upon its style, may be in operating companies whose capital structures are highly leveraged. Such investments involve a high degree of risk, as adverse fluctuations in the cash flow of such operating companies, or increased interest rates, may impair the ability to meet their obligations, which may accelerate and magnify declines in the value of any such investments in a down market. Fund shareholders will bear two layers of expenses: expenses of the Fund and indirect expenses of the Investment Interests.

TPG has no obligation to offer any deal nor will TPG have any role in approving the Fund's participation in any specific Direct Access co-investment.

Each Investment Manager may receive a performance fee, carried interest or incentive allocation generally equal to 20% of the net profits earned by the Investment Interest that it manages, and in certain cases subject to a preferred return. These performance incentives may create an incentive for the Investment Managers to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee, carried interest, or incentive allocation.

The Fund intends to qualify 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 Interests that follow a particular type of investment strategy, which may expose the Fund to the risks of that strategy.

The Fund may not receive timely valuation information from the Investment Managers of its Investment Interests, the Fund's ability to accurately calculate its net asset value may be impaired. The Investment Managers generally provide estimated valuations on a monthly basis. The Fund also provides valuations, and issues Shares, on a monthly basis. The Fund's Investment Interests, and many of the underlying investments held by the Investment Interests, will be priced by Investment Managers 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 Adviser nor the Fund's Board of Trustees will be able to confirm independently the accuracy of the Investment Managers' valuations (and audits, if conducted, generally occur only once a year). An Investment Interest's valuation 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.

Investment managers may invest in securities of non-U.S. issuers, including those in emerging markets, and the Fund's assets may be invested in underlying investments 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.

The Fund is distributed by iCapital Markets LLC ("iCapital Markets"), an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Fund Advisors LLC, an affiliate of iCapital Markets, serves as the investment adviser to the Fund. iCapital Fund Advisors 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.

Important Information

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