



KBK Capital Management, LLC.
55 South East 2nd Avenue
Delray Beach, FL 33444

This Brochure provides information about the qualifications and business practices of KBK Capital Management, LLC ("KBK"). If you have any questions about the contents of this Brochure, please contact us at telephone number 561-945-3115 and/or by email at kevin.bush@kbkcapitalmanagement.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration of an Investment Firm does not imply any level of skill or training. The oral and written communications of a Firm provide you with information about which you determine to hire or retain a Firm.

Additional information about KBK is also available on the SEC's website at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

August 8, 2018

Item 2 – Material Changes

In this Item, we are required to summarize the material changes that were made since the previously issued Brochure.

Changes were made to Section 4 specifically to the Investment Supervisory Services and Section 8 under Investment Strategies. Changes were made to reflect the addition of the Second Nature Thematic Growth Fund (the “SNTG Fund”).

Currently, our Brochure may be requested by contacting us by phone 561-945-3115 and/or by email at kevin.bush@kbkcapitalmanagement.com.

Additional information about KBK is also available via the SEC’s web site. The SEC’s web site also provides information about any persons affiliated with KBK Capital Management, LLC who are registered, or are required to be registered, as Investment Firm Representatives (“IARs”) of KBK .

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Item 4 – Advisory Business

General

KBK is a Limited Liability Company organized in the state of Florida. This Firm has been established in 2016, and the principal owners are as follows:

- Kevin Bush – 38%
- Bhavana Khanna – 38%
- WM Capital Investments – 9%
- Patricia Werhan – 6%
- Geraldine Werhan – 3%
- Kathleen Ward – 3%
- Anne Gaudree – 1.5%
- Kelly Owens – 1.5%

KBK Capital Management, LLC (hereinafter “KBK” or the “Firm”) offers the following services to advisory clients:

Investment Supervisory Services

KBK is the General Partner and Investment Manager of the India Opportunity Fund, L.P. (the “IO Fund”, a private pooled investment fund) and the India Opportunity Fund (Mauritius), Ltd (“Mauritius Fund”), an exempted company incorporated with limited liability under the laws of Mauritius. The IO Fund acts as a feeder fund in a master-feeder structure for the Mauritius Fund and intends to invest all, or substantially all, of its assets in the Mauritius Fund. KBK also provides sub-advisory services to the SNTG Fund, an investment company registered with the SEC pursuant to the Investment Company Act of 1940. The SNTG Fund’s adviser is Second Nature Investments, LLC. KBK may decide to provide advisory services to other institutional clients in separately managed accounts.

KBK tailors its advisory services to meet the investment objectives, guidelines, and other terms of the IO Fund and Mauritius Fund pursuant to the respective Private Placement Memorandums and to the Prospectus and the Sub-Advisory Agreement for the SNTG Fund. Investment advice is provided directly to all Funds, and not individually to the investors in the Funds. Investors have no authority to change the Fund’s investment objectives or limitations.

The IO Fund and Mauritius Fund both seek to invest in a diversified group of Indian securities. The SNTG Fund seek to invest in companies that benefit from the spending required to raise children from birth through college age. Many of these companies are well-known bank names to millions of parents, grandparents, aunts and uncles. The SNTG Fund provides the opportunity for investors of all ages to invest in what they know for the long-term and own many of the companies they spend their money on raising a family.

Services Limited to Specific Types of Investments

As previously noted, both the IO Fund and Mauritius Fund invest in Indian securities. In the event that KBK obtains additional clients, KBK generally limits its investment advice and/or money management to equities, cash equivalencies, futures, exchange traded funds, mutual funds, fixed income and foreign debt securities. KBK may use other securities as well to help diversify portfolios when applicable. For the SNTG Fund, the Firm maintains a proprietary universe of stocks sourced from the industries that benefit the most from the expenditures accompanying raising children. These industries include, but are not limited to: housing, food, clothing, transportation, childcare, education, entertainment, and healthcare industries. All stocks are also constituents of the Russell 3000 Index.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

KBK's Agreements may not be assigned without client consent.

As of March 23, 2018 KBK has \$325,000 in assets under management ("AUM") on a discretionary basis.

Item 5 – Fees and Compensation

For the IO Fund and Mauritius Fund KBK receives a fee of 2% for its services to the Fund as the Investment Manager. If KBK obtains additional clients, KBK will implement the following fee structure:

- 2% annual portfolio fee of account balance.

For services provided to the SNTG, KBK receives an annual asset-based Sub-Advisory Fee as follows:

- .50% of on the first \$100,000,000 assets under management;
- .40% on the next \$150,000,000 assets under management; and
- .30% on assets under management thereafter.

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Schedule A of the Investment Management Agreement. Fees are paid quarterly in arrears and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a month at the point of termination. Clients may terminate

their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Additional Fee Information

At this time, KBK submits quarterly invoices to its clients for the fees due based on the advisory services provided for the relevant period.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Firm's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Firm's clients.

Termination of the Agreement

Although an Agreement between KBK and its clients are ongoing agreements and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Firm.

If an agreement is terminated during a period in which the client has already paid KBK its advisory fees in advance, then the Firm will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Item 6 - Performance-Based Fees and side-by-side management

For the IO Fund and Mauritius Fund, KBK is entitled to a performance allocation of 20% of the capital account of each limited partner subject to a high water mark and performance hurdle. The performance hurdle with respect to each capital account is the rate of return achieved by the S&P BSE 500 Index USD during the performance period, and the balance of such capital account as of the commencement of such performance period.

KBK's performance-based fees only apply to qualified clients and only apply if agreed to by such clients in writing.

Item 7 - Types of Clients

KBK currently provides investment advisory services to the IO Fund, Mauritius Fund and the SNTG Fund. KBK does not have any minimum requirements for opening or maintaining an account with KBK.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods and Investment Strategies

Generally for the IO Fund and Mauritius Fund, KBK identifies the expected risk vs return profile of the Indian stock market on a cyclical basis over 3-6 months utilizing a proprietary market exposure model that incorporates economic momentum, broad technical trends, and investor sentiment. When KBK believes the risk vs return outlook for the Indian market is neutral over a cyclical horizon, the portfolio will typically have 100% net exposure to the equity market. When KBK perceives upside market potential is greater than downside potential, the net exposure to the Indian equity market may increase over 100%. Similarly, when KBK perceives the downside market potential is greater than the upside potential, the net exposure to Indian equity market may drop below 100%.

KBK uses individual stock selection results from detailed analysis of the current stage of India's economic and business cycle. Once the current stage of the cycle has been identified, KBK allocates to one or more factor portfolios that each contain a diversified mix of Indian stocks that have the characteristics of the types of stocks that have historically outperformed during similar stages of the business cycle. The factor portfolios are created utilizing proprietary quantified metrics. Sample factors include, but are not limited to, low valuation, earnings quality and momentum.

As previously noted, the SNTG Fund will invest in a diversified group of public companies that benefit from the spending patterns of consumers preparing for and raising children from conception through college. The universe of such stocks is maintained by KBK, and the allocation to different companies changes throughout the business cycle with the goal of allocating to those companies that benefit the most from the current state of the business cycle. KBK continuously monitors macroeconomics and earnings data to determine the current stage of the business cycle. Stages include early recovery, mid cycle slowdown, mid cycle pick-up and contraction.

The key risks to the strategy include overall stock market risk and risk that consumer spending patterns involved with raising children deteriorate due to a broad economic slowdown or specific issues tied to consumer spending. There is a risk of underperforming the broader stock market, particularly if consumer – oriented sectors of the stock market underperform other sectors over time.

KBK's investment process attempts to focus on the stocks which are least likely to be at risk for deterioration of consumer spending during such a slowdown of the business

cycle and to make necessary adjustments to the portfolio as the market changes. KBK's process continually monitors the state of the business and earning cycle and adjusts to more defensive stocks as appropriate if it foresees a severe economic slowdown or if recession appears eminent.

Risks of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, amongst others:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial/Credit Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of

financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value of securities.

Item 9 - Disciplinary Information

Investment Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a Firm or the integrity of Firm's management. KBK has no information applicable to this Item. Please visit www.advisorinfo@sec.gov at any time to view KBK's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

KBK does not engage in any other financial industry activities, nor does it have any financial industry affiliations.

Item 11 - Code of Ethics

State and SEC regulations impose a fiduciary duty on Investment Firms. As a fiduciary, KBK has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our "Code of Ethics" and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment Firm personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

KBK and its employees may buy or sell securities that are also held by clients; however, the Firm and its employees may not trade their own securities ahead of client trades.

Employees must comply with the provisions of the Adviser's Compliance Policies and Procedures, as well as Code of Ethics.

The Chief Compliance Officer of the Adviser is Kevin Bush, who, along with his designees, review all employee trades each quarter or more frequently as conducted. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

The Adviser will provide a copy of the Code to any client or prospective client upon request at the contact information contained on the Cover Page of this Brochure.

Item 12 - Brokerage Practices

As part of KBK's relationship with its clients, its Investment Management Agreement provides that clients may restrict the discretion and direct brokerage to any broker. The Firm is authorized in its Investment Management Agreement to select other securities brokers, unless the client directs otherwise in the Agreement. As a result, KBK typically refers all business to its qualified custodian broker-dealer, and disclosed to clients that they may find similar or superior services elsewhere at an equal or lower cost.

Typically, KBK considers which broker-dealer will be able to effect the transaction efficiently. Additionally, the research and services provided by the broker-dealer with respect to the particular type of investment may be a factor in the selection process. The commissions payable to such broker-dealers may in certain cases be higher than those attainable from other broker-dealers who do not provide such research and services. Ordinarily, such research will be used to service all of the Firm's accounts. Under the Firm's standard Investment Management Agreement, the client can revoke the Firm's authority to select the broker-dealer for the accounts.

It is the Firm's policy not to enter into soft dollar arrangements and the Firm has no formal soft dollar arrangements. The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm or a related person receives Client referrals from such broker-dealer.

Item 13 - Review of Accounts

Account reviews are performed periodically, no less than quarterly by each IAR and by KBK's CCO or his designee. Account reviews are performed more frequently when market conditions dictate and as requested by KBK's clients.

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Account reviewers are members of the Firm's Compliance Department, with the assistance of IARs of the Firm. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report no less than quarterly, and often monthly as activity dictates.

In addition to periodic reviews, the Firm also performs reviews of its clients' accounts as appropriate based on changes in market conditions, security positions or changes in a clients' investment objective or policies.

Item 14 - Client Referrals and Other Compensation

Currently, KBK neither compensated any third-party for client referrals, nor has KBK entered into any arrangement which contemplates future compensation in exchange for client referrals. If in the future KBK enters into such arrangements, this Brochure will be amended appropriately.

Item 15 - Custody

All assets are typically held with a qualified custodian, which means the custodian provides account statements directly to clients at their address of record at least quarterly. Further, KBK invoices its clients to pay for services rendered, which are then paid by the client. As such, KBK does not maintain custody of its clients' funds.

KBK does not maintain an agreement with any custodian. KBK's clients choose their own qualified custodians to hold their funds. KBK does not choose its client's custodians.

Item 16 - Investment Discretion

KBK has discretionary authority to determine the securities to be bought and sold by both Funds, subject to the investment restrictions (if any) set forth in the prospectus.

Item 17 - Voting Client Securities

KBK has adopted proxy voting policies and procedures that are designed so that, where KBK votes proxies regarding portfolio securities, such proxies will be voted in the best interest of its clients, taking into account the investment horizon, contractual obligations, and all other relevant facts and circumstances at the time of the vote.

It is KBK's general policy to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of its clients. However, the policies permit KBK to abstain from voting proxies in the event that its clients economic interest in the matter being voted upon is limited relative to its clients overall portfolio or the impact of its clients vote will not have an effect on its outcome or on the clients economic interest.

KBK will generally vote in accordance with the recommendation of the issuer's management with respect to routine matters – matter that (i) do not measurably change the structure, management, control or operation of the issuer; (ii) do not measurably and directly change the terms of, or fees or expenses associated with investments; and (iii) are consistent with customary industry standards and practices – unless such recommendation is not in the best interest of the client.

All non-routine matters will be voted on a case-by-case basis pursuant to the general policy above. Where a proxy proposal raises a material conflict between KBK's interest and the interest of its client, KBK will seek to resolve the conflict in the best interest of its client. Generally, the client cannot direct KBK's vote with respect to any matter.

KBK's clients may obtain a copy of KBK's complete proxy voting policies and procedures, as well as information about how proxies were voted in connection with their portfolio, upon written request to Kevin Bush at kevin.bush@kbkcapitalmanagement.com.

Item 18 - Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, Firm has not been the subject of a bankruptcy proceeding.

Item 19 – Business Continuity and Information Security

Business Continuity Plan

KBK has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons. The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident, aircraft accident, and internal and external cyber attacks. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

Privacy and Information Security

KBK maintains an information security program to reduce the risk that your personal and confidential information may be breached. Furthermore, KBK is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and use other techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.