

KAHU CAPITAL PARTNERS, LTD.

Part 2A of Form ADV The Brochure

Albany Financial Centre, Suite 708a, South Ocean Boulevard,
New Providence, Commonwealth of The Bahamas

December 11, 2019

This brochure provides information about the qualifications and business practices of Kahu Capital Partners, Ltd. (the "**Investment Manager**"). If you have any questions about the contents of this brochure, please contact us at (242) 603-4001. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority. The Investment Manager's CRD Number is 299562. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the Investment Manager is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last update, filed February 22, 2019, Kahu Capital Partners, Ltd. ("Investment Manager") added a new shareholder, Park Lawn Corporation, a Canadian corporation. In addition, the Investment Manager began providing consulting services in addition to its portfolio management services. The consulting services are charged at a flat monthly fee, payable quarterly in advance.

We will provide you a new brochure as necessary, based on changes or new information, at any time without charge. Currently, Investment Manager's brochure may be requested by contacting Alexandar Zivic at Albany Financial Centre, Suite 708a, South Ocean Blvd, New Providence, Bahamas or via email at azivic@kahucp.com.

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Item 4 – Advisory Business

Kahu Capital Partners, Ltd. (the “**Investment Manager**”) is an investment management and advisory entity registered with the United States Securities and Exchange Commission as an investment adviser on December 3, 2018. It was formed as a Bahamas company limited by shares on April 4, 2017, and maintains its principal, and sole, place of business in the Commonwealth of The Bahamas at Albany Financial Centre, Suite 708a, South Ocean Blvd, New Providence, Bahamas.

The Investment Manager was founded by and its investment management services are directed by Alexandar Zivic (“**Mr. Zivic**”), who also serves as its CEO. Mr. Zivic, Treasure Island Management, Ltd., a Bahamas company limited by shares, and Park Lawn Corporation (“PLC”), a publicly held Canadian corporation, are the sole equity owners of the Investment Manager. David Fielding (“**Mr. Fielding**”) is the sole owner of Treasure Island Management, Ltd.

The Investment Manager was formed to provide investment advice and management services to separately managed account clients seeking long term investment advice who meet the definition of an “Accredited Investor,” as that term is defined under Rule 501(a) of Regulation D under the Securities Act (each, a “**Client**” and together, the “**Clients**”).

The Investment Manager intends to provide investment advice and portfolio management services to separately managed account Clients with long-term investment horizons. At present, the Investment Manager intends to solely provide investment advisory services to trusts established by cemeteries operated by PLC, a publicly traded Canadian corporation that provides funeral, cremation and cemetery services. While the Investment Manager has no present intention to provide services to other investors such as individuals, institutions or pooled investment vehicles, the Investment Manager retains the right to do so in the future, and will amend this Form ADV accordingly.

The investment objective of the separately managed accounts (an “**Account**” or “**Accounts**”) is long-term capital appreciation and preservation, and to generate income. The Investment Manager seeks to achieve this objective through investments in a portfolio comprised of equity securities of publicly traded U.S. and Non-U.S. companies, including in emerging markets, exchange traded funds and exchange traded notes, as well as fixed income securities including high yield bonds, senior and junior subordinated debt instruments. Investments may also include fixed income securities and equities of private companies. While the Investment Manager generally does not intend to employ leverage in its management of an Account, it retains the authority to do so. Clients have the authority to impose restrictions on certain investments the Investment Manager may make on their behalf. The terms under which the Investment Manager’s provides advisory service is set forth in an investment management agreement with each Client (each such agreement, an “**IMA**”).

The Investment Manager does not intend to participate in wrap account management programs. As of June 1, 2019, the Investment Manager does not have any Client assets under management. The Investment Manager is in the process of forming an agreement with a client to provide consulting and portfolio management services and anticipates that it will have more than fifteen (15) Clients who are U.S. Persons (as that term is defined in Section 902 of Regulation S of the Securities Act of 1933) and have aggregate assets under management attributable to U.S. Persons of more than \$25,000,000.

Item 5 – Fees and Compensation

Portfolio Management Fees

As compensation for the investment management services provided under the IMAs, a Client agrees to pay to the Investment Manager a monthly investment advisory fee. Investment fees vary based on whether the monies invested are for private investments, U.S. Trust Funds, or Canadian Trust Funds. Canadian Trust Funds are charged a total annual fee of 10 bps while U.S. Trust Funds are charged based on AUM under management according to the chart below (the “**Advisory Fee**”). Management fees for publicly listed securities (cash and cash equivalents) held within the U.S. and Canadian trusts are calculated based on the net asset value of the portfolio at the close of each month. All fees are charged in arrears and clients receive a bill rather than the adviser deducting the fee from the clients account(s).

All assets held in Client’s account will be subject to the Advisory Fee, including assets, such as cash, that are temporarily awaiting investment. To the extent that Client engages Investment Manager any time after the first day of month, the Advisory Fee will be prorated from the date of engagement through the end of the month.

U.S. Trust Assets under Management	Fees (basis points)
\$0 - \$500 million	60 bps
\$500 million - \$1 billion	50 bps
\$1 billion +	40 bps

Private Investment Management Fees

The Investment Manager charges Canadian and U.S. private investments 100 bps of AUM based on the average net asset value for each fiscal year, payable monthly. If a Canadian investment originated prior to the Investment Manager taking over management of the monies, the advisory fee is only 10 bps. All assets held in Client’s account will be subject to the Advisory Fee, including assets, such as cash, that are temporarily awaiting investment.

The Investment Manager also charges a performance fee of 20% on private investments, including but not limited to non-publicly listed equity, debt and structured products. The performance fee is subject to a high water mark and is calculated on a per private investment basis. The performance fee is calculated and accrued quarterly and paid out annually after the 4th quarter. Any Client charged a Performance Fee shall be a "qualified client" as defined in Rule 205-3 under the Advisers Act.

Consulting Fee

The Investment Manager charges a flat monthly consulting fee for consulting services. This fee is payable quarterly in advance. The consulting fee is negotiable. Please review your Investment Management Agreement for your negotiated fee details.

General Fee Information

The Investment Manager may amend and/or increase the fees assessed on an Account provided such Client is given written notice of the amendment 30 days in advance. While the information provided represents the general fee structure of the Investment Manager, fees are subject to some negotiation.

Under each IMA, the Client will appoint a designated broker and/or custodian to carry their account (the "**Custodian**"). Client authorizes the Custodian to charge his or her account the amount of Advisory Fee, and to remit such fees to Investment Manager in accordance with Client's instructions. Client acknowledges that it is Client's responsibility to verify the accuracy of the Custodian's calculation of the Investment Manager's fee.

All brokerage commissions, custodial fees, stock transfer feed, transaction fees, charges imposed directly by mutual, index or exchange-traded funds, transfer taxes, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for an Account imposed by unaffiliated third parties will be paid out of assets in the Account and are in addition to the fees paid by Client to the Investment Manager; See "Item 12 – Brokerage Practices". Upon termination of the IMA, the Investment Manager shall be entitled to charge a proportionate part of the Advisory Fee that has not been collected. Until Paid, the fees and expenses of the Investment Manager shall constitute a lien upon the assets of the Account.

The Investment Manager shall send to Client an unaudited report of the Account's activity on a monthly basis (including the gains and losses in the Account, and the net asset value of the Account as described in Item 6). Neither the Investment Manager, Mr. Zivic, nor Mr. Fielding will accept compensation for the sale of securities or other investment products.

Unless otherwise agreed to by the Investment Manager and the Client, each IMA will continue in effect until terminated by either party. Termination may occur for cause at any time. If not for cause, termination may occur upon mutual agreement of the parties in writing or by one party with 120 days notice in writing.

In the event that either party terminates the IMA, any fees will be prorated to the date of termination and Client will be refunded any unearned portion of those fees. Termination of the IMA would not affect:

- a. The validity of any action previously taken by the Investment Manager;
- b. Any liabilities or obligations of the parties for transactions initiated before termination; or
- c. Client's obligation to pay and Investment Manager's right to retain fees for services rendered under the IMA.

If a party terminates the IMA, the Investment Manager is not obligated to recommend or take any action with regard to the securities, cash or other investments in such Account or liquidate any assets in such Account after the termination date. It shall be Client's exclusive responsibility to provide written instructions to the Investment Manager regarding any assets in the Account following termination.

Supervised Persons of the Investment Manager do not receive separate compensation for the sale of securities and investment products and thus do not have a conflict of interest with regards to the type of investments recommended to clients.

Item 6 – Performance Based Fees and Side-by-Side Management

The Investment Manager charges a performance fee of 20% on private investments, including but not limited to non-publicly listed equity, debt and structured products. The performance fee is subject to a high water mark and is calculated on a per private investment basis. The performance fee is calculated and accrued quarterly and paid out annually after the 4th quarter.

Any Client charged a Performance Fee shall be a “qualified client” as defined in Rule 205-3 under the Advisers Act.

Client authorizes the Custodian to charge his or her account the amount of the Performance Fee, if any, and to remit such fee to the Investment Manager in accordance with Client’s instructions. Client acknowledges that it is Client’s responsibility to verify the accuracy of the Custodian’s calculation of the Investment Manager’s Performance Fee.

Performance fees may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. To counteract such conflict of interest, the Investment Manager will undertake to review all Accounts on a monthly basis, as described in Item 13, as well as dedicating sufficient time and analysis to each Account, and following all internal policies and procedures and the Code of Ethics, described in Item 11, in an effort to provide equal services among all Accounts.

As noted in Item 5 above, the Investment Manager receives an Advisory Fee for its investment management services. *See Item 5- Fees and Compensation*

The Investment Manager does not engage in side-by-side management. As stated in *Item 4 - Advisory Business* above, the Investment Manager’s clients are the Clients.

Item 7 – Types of Clients

The Investment Manager intends to provide investment advice and portfolio management services to separately managed account Clients with long-term investment horizons. At present, the Investment Manager intends to solely provide investment advisory services to trusts established by cemeteries operated by an identified publicly traded corporation that provides funeral, cremation and cemetery services. While the Investment Manager has no present intention to provide services to other investors such as individuals, institutions or pooled investment vehicles, the Investment Manager retains the right to do so in the future, and would amend this Form ADV accordingly.

The Investment Manager offers portfolio management and consulting services to those Clients who meet the definition of an Accredited Investor, as that term is defined under Rule 501(a) of Regulation D under the Securities Act. Presently, Advisory services are only being offered to trusts, although the Investment Manager retains the right to provide advisory services to other types of Clients in the future. Clients shall be required to affirm their status as an “accredited investor”.

Accredited Investors include (i) banks or savings and loan associations acting in an individual or fiduciary capacity, (ii) broker-dealers registered under the Securities Exchange Act of 1934, as amended, (iii) insurance companies, (iv) any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D, and (v) a corporation, business trust or partnership not formed for the purpose of making the investment (x) which has total assets in excess of \$5,000,000, or (y) in which all of the equity owners are accredited investors.

Any Client charged a performance-based fee shall be a “qualified client” as defined in Rule 205-3 under the Advisers Act. A “**qualified client**” is any person who comes within any of the following categories, at the time of entering into an IMA with the Investment Manager:

- A natural person who, or a company that, immediately after entering into the contract, has at

least \$1,000,000 under the management of the Investment Manager and its affiliates;

- A natural person who, or a company that, the Investment Manager reasonably believes has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding the value of such person's primary residence);
- A qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act;
- A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Investment Manager; or

A natural person who is an employee of the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Investment Manager) who, in connection with his regular functions or duties, participates in the investment activities of the Investment Manager, provided that such employee has been performing such functions and duties for or on behalf of the Investment Manager, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

In order to enter into an IMA with the Investment Manager, a Client must open an Account funded with at least \$10,000 (the "**Investment Minimum**"). The Investment Minimum may be reduced on a case by case basis at the Investment Manager's sole discretion.

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

At present, the Investment Manager intends to solely provide investment advisory services to trusts established by cemeteries operated by an identified publicly traded corporation that provides funeral, cremation and cemetery services. The investment objective of these trusts is long-term capital appreciation and preservation, as well as income generation. While the Investment Manager has no present intention to provide services to other investors such as individuals, institutions or pooled investment vehicles, the Investment Manager retains the right to do so in the future and would amend this Form ADV accordingly.

The Investment Manager seeks to achieve this objective through investments in a portfolio comprised of equity securities of publicly traded U.S. and Non-U.S. companies, including in emerging markets, exchange traded funds and exchange traded notes, as well as fixed income securities including high yield bonds, senior and junior subordinated debt instruments. Investments may also include investments in fixed income securities and equities of private companies. While the Investment Manager generally does not intend to employ leverage in its management of an Account, it retains the authority to do so.

. + Investing in securities involves significant risks, including the risk of loss of some or all of an investment. The Client should be prepared to bear all such risks associated with an investment in securities. Engaging the Investment Manager's services to invest assets in an Account involves various risks, including, but not limited to, the risk factors set forth below. The following summary identifies certain material risks related to maintaining an Account with the Investment Manager and should be carefully evaluated before opening an Account. Please note that no investment strategy is always profitable or can avoid losses at all times, and past performance is not necessarily indicative of future performance.

General Risk Factors

Market Risk: Stock prices fluctuate in response to many factors, including the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and investors should understand that from time-to-time during temporary or extended bear markets, the value of a Client's portfolio could decline.

Economic Risk: Changes in economic conditions, including, for example, changes in interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of the companies in which the Clients are invested. None of these conditions are within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments. Accordingly, adverse economic changes may cause losses in an Account.

Investment Strategy Risk. Trading and other investing decisions of the Investment Manager are on a discretionary basis using various methods of analysis and no assurance can be given that such trading strategies used by the Investment Manager will be successful, or that losses could not occur. The Investment Manager's judgments about the attractiveness, value, and potential for appreciation of particular investments in which a Client's assets are invested may prove to be incorrect and there is no guarantee that the Investment Manager's judgment will produce the desired results.

Instruments Traded

Debt and Other Income Securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

Preferred Stocks. Preferred stocks are unique securities that combine some of the characteristics of both common stocks and bonds. Some preferred securities offer a fixed rate of return with no maturity date. Because those preferred securities never mature, they act like long-term bonds, can be more volatile than other types of preferred securities and may have heightened sensitivity to changes in interest rates. Other preferred securities have a variable dividend, generally determined on a quarterly or other periodic basis, either according to a formula based upon a specified premium or discount to the yield on particular U.S. Treasury securities or based on an auction process, involving bids submitted by holders and prospective purchasers of such stocks. Because preferred securities represent an equity ownership interest in the company, and are typically subordinated to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, they are generally subject to greater credit risk than those debt instruments. Accordingly, their value usually will react more strongly than bonds and other debt instruments to actual or perceived changes in a company's financial condition or prospects or to fluctuations in the equity markets. Preferred security holders generally have no voting rights or their voting rights are limited to certain extraordinary transactions or events. Unlike interest payment on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

High Yield Risk. Accounts that invest in high yield securities and unrated securities of similar credit quality (commonly known as "high yield securities" or "junk bonds") may be subject to greater levels of credit risk, call risk and liquidity risk than funds that do not invest in such securities. These securities are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments, and may be more volatile than other types of securities. An economic downturn or individual corporate developments could adversely affect the market for these securities and reduce the Account's ability to sell these securities at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and, a high yield security may lose significant market value before a default occurs. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Account having to reinvest the proceeds in other high yield securities or similar instruments that may pay lower interest rates. The Account may also be subject to greater levels of liquidity risk than funds that do not invest in high yield securities. In addition, the high yield securities in which the Account may invest may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at

an advantageous time or price than other types of securities or instruments. These factors may result in the Account being unable to realize full value for these securities and/or may result in the Account not receiving the proceed from a sale of a high yield security for an extended period after such sale, each of which could result in losses to an Account.

Sovereign Debt Risk. Sovereign debt risk is the risk that fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion. A sovereign entity's failure to make timely payments on its debt can result from many factors, including, without limitation, insufficient foreign currency reserves or an inability to sufficiently manage fluctuations in relative currency valuations, an inability or unwillingness to satisfy the demands of creditors and/or relevant supranational entities regarding debt service or economic reforms, the size of the debt burden relative to economic output and tax revenues, cash flow difficulties, and other political and social considerations. The risk of loss to an Account in the event of a sovereign debt default or other adverse credit event is heightened by the unlikelihood of any formal recourse or means to enforce its rights as a holder of the sovereign debt. In addition, sovereign debt restructurings, which may be shaped by entities and factors beyond the Account's control, may result in a loss in value of the Account's sovereign debt holdings.

Convertible Securities Risk. Convertible securities are fixed income securities, preferred securities or other securities that are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities may decline as interest rates increase and, conversely, may increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities may be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

Synthetic convertible securities involve the combination of separate securities that possess the two principal characteristics of a traditional convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often achieved, in part, through investments in warrants or options to buy common stock (or options on a stock index), and therefore are subject to the risks associated with derivatives. The value of a synthetic convertible security will respond differently to market fluctuations than a traditional convertible security because a synthetic convertible is composed of two or more separate securities or instruments, each with its own market value. Because the convertible component is typically achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index, synthetic convertible securities are subject to the risks associated with derivatives. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Equity Securities. The value of the equity securities held by an Account are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and generally riskier than some other forms of investment.

Exchange Traded Funds. ETFs are a type of investment security representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in

equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses; therefore, to the extent an Account invest in ETFs, Clients may incur certain duplicative fees and expenses, including management fees incurred at the ETF level and assessed by the Investment Manager. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Non-U.S. Exchanges and Markets. An Account may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to an Account; (2) before purchasing the derivative, an Account will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments of an Account in the derivatives markets depends on the ability of the Investment Manager to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates.

Currency Risk. The value of an Account's assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when an Account changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. An Account may seek to mitigate the risk of currency exchange fluctuation through the active and systematic use of currency hedges.

Emerging Markets. The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different and sometimes significantly differ from those applicable in the United States or Europe. There is substantially less publicly available information about companies located in emerging markets than there is about companies in other more developed jurisdictions. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets, and enforcement of existing regulations has been extremely limited.

Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging countries.

Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce an Account's income from such securities.

In many cases, governments of emerging countries continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause an Account to suffer a loss of any or all of its investments and, in the case of fixed-income securities, interest thereon.

Many emerging countries are undergoing important political and economic changes that are making their economies more free-market oriented. However, there could be future political and economic changes that may return the situation to closed and centrally controlled economies with price and foreign exchange controls. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly market-oriented economy. Many of the promising changes that are being seen at present could be reversed causing significant impact on an Account's investment returns.

Risks Associated with Investments in Private Companies

Investments by an Account in the debt or equity of private companies may expose such an Account to a wide number of risks, including market risk, credit risk, liquidity risk, operational risk and litigation risk.

An Account may not have control over an investment. In general, an Account will acquire only a minority interest in a private company or other asset in which it invests, or rely on independent third party management or strategic partners with respect to the management of a private company. An Account may also co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Therefore, an Account may not be able to exercise control over the investment. A third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such asset, may have economic or business interests or goals which are inconsistent with those of the Account, or may be in a position to take action contrary to the Account's investment objectives.

The Account may not achieve its targeted rate of return on its investments. The Investment Manager expects to make investments based on its estimates or projections of overall rates of return on such investments, which in turn are based upon, among other considerations, assumptions regarding the performance of private companies, the amount and terms of available financing, marketability and viability of and the manner and timing of dispositions, all of which are subject to significant uncertainty. In addition, events or conditions that the Account has not anticipated may occur and may have a significant effect on the actual rate of return received on an investment.

Lack of Liquidity and Need for Additional Capital. In some cases, private companies will become successful only if additional capital is raised, which may dilute the holdings of previous investors. The inability of such private companies to attract other capital may have the effect of halting the development of that private company and cause the Account to lose its investment therein. Also, if such private company is ultimately unsuccessful in going public and developing a public market or merging with or being acquired by another company, the Account's holdings of that company's securities may become worthless.

Competition for Investments. The Investment Manager expects to encounter competition from other investors having similar investment objectives to an Account. Historically, the primary competition for venture capital investments has been from venture capital partnerships and companies, venture capital affiliates of large industrial companies, wealthy individuals and foreign investors. Additional competition is anticipated from industrial and financial companies investing directly, rather than through venture capital entities. There is no assurance that an Account will succeed in finding investments on similar or favorable terms in comparison to its competitors.

Start-up Risks. An Account may make investments in companies at the start-up or incubation stage of their development. Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the private company. There is no assurance that the development efforts of any private company will be successful or, if successful, will be completed within the budget or time period originally estimated. The services and products may also be subject to a high degree of technical obsolescence. There is no assurance that any such investment can successfully develop future generations of its services or products.

Item 9 – Disciplinary Information

Neither the Investment Manager, Treasure Island Management, Ltd, Mr. Fielding nor Mr. Zivic have been involved in any legal or disciplinary events that would be material to an investor's evaluation of the Investment Manager.

The Investment Manager employs Benedict Cheng ("Mr. Cheng") as an economist, charged with providing analysis and reports to Mr. Zivic. Mr. Cheng does not direct nor does he have any authority nor discretion as to any investments selected by the Investment Manager on behalf of the Clients. Mr. Cheng is not an equity owner, have any managerial authority, nor is he involved in investment decisions, trading activity or investor facing activities of the Investment Manager. In the interest of transparency, the Investment Manager makes all Clients aware of the following disclosure regarding Mr. Cheng:

In June 2018, Mr. Cheng entered into a settlement agreement and order (the "**Order**") with the Ontario Securities Commission (the "**Ontario Commission**") in connection with three (3) violations of the Ontario Securities Act, R.S.O. 1990 (the "**Ontario Act**"), relating to the provision of material non-public information to another individual. As a result of his violations of the Ontario Act, the Order subjects Mr. Cheng to (among other items, including a monetary fine) a prohibition on trading and/or acquiring any individual securities or derivatives, and from serving as a director or officer of a securities issuer, registrant or investment fund manager, each for a period of six (6) years. Upon entering into the Order, Mr. Cheng fully cooperated with the Ontario Commission in accordance with the Order, and his role with the Investment Manager is in full compliance with the Order.

As noted above, Mr. Cheng is an Economist in support of the Investment Manager's analysis team, and shall not engage in any investor facing activities, managerial decision making nor investment decision making on behalf of the Investment Manager. Additional information regarding the above matter and the Order shall be provided to any Client by the Investment Manager upon request.

Item 10 – Other Financial Industry Activities and Affiliations

The Investment Manager was formed for the purposes of providing investment advice and management services to the Clients. Mr. Zivic, and Mr. Fielding, through Treasure Island Management, Ltd., and Park Lawn Corporation are the principals of the Investment Manager. Park Lawn Corporation was established in 1892 and is the largest publicly traded Canadian-owned funeral, cremation and cemetery provider and is the fastest growing company in the industry in North America. Since 2013 PLC has grown from 6 cemetery properties in Toronto, Ontario to a diverse portfolio of properties and businesses operating across Canada and the US. Park Lawn has established trusts in Canada and the United States for client assets and selects Portfolio Managers to manage the assets in these trusts. Park Lawn has an incentive to select Investment Manager to manage these trusts since Park Lawn has an ownership interest in Investment Manager. All trust assets invested with Investment Manager will be invested according to the investment management agreement and Investment Manager will perform reviews to ensure funds are invested according to the

investment management agreements and will perform best execution reviews.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Investment Manager owes a fiduciary duty to its Clients that requires the Investment Manager to act in the best interests of each Client. In addition, the Investment Manager will avoid activities or relationships that may reflect unfavorably on them as a result of a possible conflict of interest and the improper use of confidential information. The Investment Manager has adopted a “**Code of Ethics**” that obligate itself and its Supervised Persons to put the interests of their clients before their own interests and to act honestly and fairly in all respects in their dealing with Clients. All Supervised Persons are also required to comply with all applicable federal securities laws. All Supervised Persons are required to read and become familiar with the ethical standards described in the Code of Ethics and are required from time to time to affirm their agreement to adhere to such standards by signing a compliance certificate. The Code of Ethics include the Investment Manager’s policies as they relate to general ethical principles, personal securities trading, reporting ethical violations, distribution of the Code, and review and enforcement processes. Clients or prospective Clients may obtain a copy of the Code of Ethics by contacting Alexandar Zivic by email at azivic@kahucp.com or by telephone at (242) 603-4001.

The Investment Manager prohibits supervised persons from buying or selling the same securities as our clients without CCO pre-approval. The Investment Manager also does not maintain a material financial interest in any of the securities or assets that it recommends for clients.

Item 12 – Brokerage Practices

An Account will be maintained with one or more Custodians, as defined in Item 15. Brokerage fees paid by an Account to the Broker Dealer may be greater than those typically paid by accounts similar to an Account if the Investment Manager has determined that the execution and other services rendered by a particular broker and/or custodian merit greater than typical fees.

The Investment Manager makes investment decisions and arranges for the placement of buy and sell orders and the execution of portfolio transactions for Clients. In arranging for the execution of portfolio transactions on behalf of Clients, the Investment Manager seeks to obtain best execution at favorable prices. The Investment Manager has discretion to execute trades, select broker-dealers and negotiate commissions. In selecting broker-dealers, the Investment Manager seeks those broker-dealers who can provide best execution of transactions under the circumstances. The principal factors determining this selection are: (1) a broker’s ability to execute the types of transactions occurring in Accounts; (2) the net prices for such transactions; and (3) trading ideas generated by brokers. “Best execution” is not synonymous with lowest brokerage commission. Consequently, in a particular transaction Clients may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

The Investment Manager does not currently engage in soft dollar transactions but reserves the right to generate “soft dollars” with respect to Clients’ trades; if it does so, the Investment Manager intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under “soft dollar” arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of Clients, Investment Manager or one or more of their affiliates in consideration of the allocation of brokerage transactions (with resulting commission income) made on behalf of Clients on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future performance measurement data, consultations, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for custody, recordkeeping and similar services.

Although these soft dollar arrangements may benefit Clients and the Investment Manager by reducing their respective expenses, the amount of the Management Fees payable to the Investment Manager will not be reduced. Because such services could be considered to benefit the Investment Manager and its affiliates, and the “soft dollars” used to acquire them are the assets of Clients, the Investment Manager could be considered to have a conflict of interest in allocating brokerage business on behalf of Clients. The

Investment Manager believes, however, that to the extent it makes allocations of brokerage business and soft dollar arrangements, these would generally enhance Clients' ability to obtain research and optimal execution, as well as other benefits to Clients. Notwithstanding the foregoing, Clients will not necessarily benefit from all such soft dollar services. The Investment Manager and its affiliates and the other accounts they may advise may also derive substantial benefits from these services, particularly to the extent the Investment Manager uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by Clients' trading activities, these soft dollar arrangements may create an incentive for the Investment Manager to increase the volume of Clients' trading activities.

Under Section 28(e) of the U.S. Securities Exchange Act of 1934, the Investment Manager's use of Clients' commission dollars to acquire "research" products and brokerage services is not a breach of the Investment Manager's fiduciary duty to Clients – even if the brokerage commissions paid are not the lowest available-- as long as (among other requirements) the Investment Manager determines that the commissions are reasonable in relation to the value of the brokerage services and the "research" acquired. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to the Investment Manager in making investment decisions for all of its clients. The types of "research" the Investment Manager may acquire include: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Investment Manager's investment decision making. Research obtained by the use of "soft dollars" arising from Clients' portfolio transactions may be used by the Investment Manager or its affiliates in its other investment activities and may benefit the other accounts, and Clients therefore may not, in any particular instance, be the direct or indirect beneficiary of the research provided.

The Investment Manager intends generally to consider the amount and nature of services provided by brokers as well as the extent to which such services are relied on, and will attempt to allocate a portion of the brokerage business of Clients and any such other accounts and entities on the basis of such considerations. The services received from brokers, however, may be used by the Investment Manager and its affiliates and principals in servicing some or all of such other accounts and entities, but not all such information may be used by the Investment Manager in connection with Clients and their accounts. The Investment Manager believes that such an allocation of brokerage business will help to obtain research and execution capabilities and provides other benefits to Clients. The Investment Manager does not receive client referrals from any of the Broker-Dealers it recommends for clients. Clients select the Broker-Dealer they wish to use, however, if a client engages in a directed brokerage, the client may not partake in aggregate orders, which could result in higher fees and securities pricing for that client.

If, in the Investment Manager's reasonable judgment, the aggregation of sale and purchase orders of securities for Clients with similar orders for the other accounts is reasonably likely to result in administrative convenience or an overall economic benefit to Clients based on an evaluation that Clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors, the Investment Manager may place "bunched orders" with respect to such trades. A bunched order is a group of orders for more than one client entered as one order. Bunched orders will be allocated to Accounts in a systematic non-preferential manner. If the bunched order does not fill at one price, resulting in partial fills, allocations to Accounts will be made on an average pricing basis. Average pricing amounts to adding up all the buys or sells at their particular price levels, multiplied by the number of contracts at each particular price level, and dividing by the total number of contracts to determine an average price for the whole bunched order.

Item 13 – Review of Accounts

Account positions are monitored in light of a variety of factors including trading activity, market significant corporate developments and other activities which may dictate a change in portfolio positions. The Investment Manager, and specifically Mr. Zivic, may review Accounts on a daily but not less frequently than on a monthly basis. While the nature of each review may be customized and the Investment Manager will not provide written documentation of these reviews, the general purpose is to identify any issues

requiring immediate attention and/or action and to ensure each Account is maintained in accordance with a Client's goals and investment objectives.

Clients may check their account information by contacting the Investment Manager, or as may be made available by a particular Custodian (See Item 15). Each Client will also receive unaudited monthly reports regarding their Account from the Investment Manager in such form as the Investment Manager may determine.

Item 14 – Client Referrals and Other Compensation

The Investment Manager may pay referral fees, equal to a portion of its Advisory Fee, to individuals and entities which refer potential Clients who ultimately utilize the Investment Manager's advisory services. These payments do not change the fees payable by Clients who are referred by such individuals or entities. The Investment Manager does not receive any economic benefits from non- clients in connection with the provision of investment advice to the Clients. Investment Manager does not receive referral fees for referring clients to any outside parties.

Item 15 – Custody

The day to day custody of the Client's assets will be custodied with an independent qualified broker and/or custodian (collectively, the "**Custodian**"), the identity of which Custodian shall be communicated to the Investment Manager by the Client in the IMA, under appropriate arrangements, after all necessary investor documentation has been received and all due diligence procedures have been completed. Under the IMA, the Client grants discretionary authority to Investment Manager to trade and invest the Account.

Each Client may receive information directly from their Custodian, and also receives, from the Investment Manager, unaudited monthly reports regarding their accounts and the Investment Manager's operations. Clients are urged to compare the reports provided by the Investment Manager with the reports and account information provided by the Custodian to ensure there are no discrepancies. Clients should contact the Investment Manager immediately should a discrepancy be discovered.

Item 16 – Investment Discretion

Under each IMA with a Client, the Investment Manager is provided authority to supervise and direct, on a discretionary basis, investments for the Client's Account. As a result, Clients can impose restrictions on the Investment Manager with regard to investing in certain securities or types of securities. Investment guidelines and restrictions must be provided to the Investment Manager in writing.

Item 17 – Voting Client Securities

The Investment Manager may vote proxies relating to issuers of securities owned by an Account. Each IMA will provide whether the Investment Manager shall have authority to vote proxies. In the event the IMA provides authority to the Investment Manager to vote proxies, the Investment Manager shall covenant to vote such proxies in a manner that is in the best interest of the Accounts as a whole. Information regarding such policies and a copy of the policies and procedures manual may be obtained by emailing the Investment Manager by contacting Mr. Zivic at azivic@kahucp.com. If the IMA does not grant the Investment Manager the authority to vote proxies, Clients shall receive their proxies or other solicitations directly from the Custodian, and should they have any questions, are invited to email the Investment Manager by contacting Mr. Zivic at azivic@kahucp.com.

Item 18 – Financial Information

Neither the Investment Manager Treasure Island Management, Ltd, Mr. Fielding, Mr. Zivic, or Park Lawn Corporation have ever filed for bankruptcy and there does not exist any type of financial condition that would adversely affect its or his respective ability to manage Accounts.