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This brochure provides information about the qualification and business practices of Kudu Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 257-6424 or by email at nplatt@kuduinvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Kudu Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

April 5, 2019

MATERIAL CHANGES

This amendment to the Brochure of Kudu Investment Management, LLC (“KIM”) filed on March 26, 2019 is being made to reflect the fact that effective April 4, 2019, White Mountains Capital, Inc. is the principal owner of KIM.

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Item 4 - ADVISORY BUSINESS

Firm Description

Kudu Investment Management LLC (“KIM”), a Delaware limited liability company, provides investment advisory services to pooled investment vehicles and managed accounts focused on minority equity investments in asset and wealth managers in the United States and Canada.

KIM provides investment advisory services to institutional investors on both a discretionary and non-discretionary basis including pooled investment vehicles and managed accounts (the “Clients”). As of the date of this Brochure, in addition to investing for its own account, KIM’s only other client is Kudu Investment Fund Partners I, LP (“KIFP I”). As used herein, the term Client shall also include KIM when making investments for its own account.

KIM bases its advice to each Client on the investment objectives and restrictions, if any, set forth in the applicable organizational document, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be, of each pooled investment vehicle Client (each, a “Fund Document” and, collectively, the “Fund Documents”).

Effective April 4, 2019, the principal owner of KIM is White Mountains Capital, Inc., a subsidiary of Guilford Holdings, Inc., a subsidiary of White Mountains Insurance Group, Ltd. The principals of KIM own the remaining piece of KIM.

Client assets

As of March 26, 2019, KIM had \$287,637,261 of non-discretionary regulatory assets under management which includes approximately \$108 million of uncalled capital commitments to KIM.

Item 5 - FEES and COMPENSATION

A. Advisory Fees and Compensation

With respect to KIFP I, KIM's advisory fees and compensation are based on a capital commitment structure whereby KIFP I will pay KIM a management fee equal to a fixed amount for a period of time and a management fee equal to 1.0% of unamortized capital contributions thereafter.

Management fees for any other Clients will be negotiable and based on the individual Client relationship.

Performance-Based Compensation

Kudu Investments GP LLC, a Delaware limited liability company ("Kudu GP"), is the general partner of KIFP I and may be entitled to receive performance-based compensation, which is compensation based on a share of gains on, or income earned by, KIFP I. The performance-based compensation for KIFP I is comprised of a distribution of up to 9.8% of distributable cash in excess of a benchmark that includes a minimum return and repayment of capital.

Performance-based compensation for other Clients will be negotiated with each individual Client.

B. Payment of Fees

The management fee is calculated and payable quarterly in advance on the first day of each fiscal quarter (i.e., January 1, April 1, July 1, and October 1).

Performance-based compensation is reallocated to Kudu GP from the assets of KIFP I.

C. Other Fees and Expenses

In addition to paying investment management fees and performance-based compensation, Clients advised by KIM will be subject to investment and other expenses, including without limitation, (i) the holding, monitoring and sale of investments; (ii) ongoing legal, auditing, consulting, accounting, valuation services, loan servicing and other professional expenses; (iii) expenses for the preparation of Client financial statements, tax returns and Schedules K-1; (iv) expenses in connection with the collection of amounts due to Clients; (v) the pro rata share of insurance premiums, including key-man insurance protection on management personnel of underlying portfolio companies; (vi) fees and expenses related to a Client's administrator, if any; and (vii) expenses incurred in connection with litigation, proceedings and indemnification.

Neither KIM nor its covered persons accepts compensation for the sale of securities or other investment products, including asset based sales charges or service fees.

Item 6 - PERFORMANCE-BASED FEES & SIDE BY SIDE MANAGEMENT

As noted in Item 5, KIM charges performance-based compensation. Over time, it is possible that KIM will provide investment management services to multiple Clients. Kudu GP is and will be (with respect to KIFP I), and KIM (or an affiliate of KIM) may in the future be (with respect to any other Client), entitled to be paid compensation on a basis that includes a performance-based component. Certain future Clients may have higher or more favorable performance-based compensation arrangements than other Clients. In addition, as noted in Item 4, KIM makes investments for its own account. Accordingly, a potential exists for KIM's own account or a Client account to be favored over another Client account. To mitigate these risks, KIM has implemented policies and procedures with respect to the allocation of investment opportunities.

Further, because of the overlapping investment objectives of its Clients, it is possible that Clients may co-invest in many of the same investment opportunities. Nonetheless, each Client will invest pursuant to its specific mandate, objective, concentration, risk tolerance and other applicable parameters.

Item 7 - TYPES OF CLIENTS

Description

KIM may provide investment advisory services to institutional investors on both a discretionary and non-discretionary basis, which include pooled investment vehicles and managed accounts.

With respect to any Client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the Fund Documents of the relevant pooled investment vehicle.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Investment Process

KIM provides investment advisory services to pooled investment vehicles and managed accounts focused on minority equity investments in asset and wealth managers (the “Underlying Managers”). KIM focuses its investments on behalf of Clients on Underlying Managers in the United States, Canada and the United Kingdom. KIM seeks out Underlying Managers that have built successful, independent organizations that have a need for capital to ensure that their businesses continue to run independently and autonomously. The typical investment candidate for a KIM Client is an Underlying Manager that has been in existence for at least five years, generates sustainable levels of free cash flow, and has achieved self-reliance in its operations. Investments made by KIM’s Clients are generally structured as passive, minority equity stakes, with dividend rights. KIM seeks to build a portfolio of Underlying Managers with a diversified mix of long-only and alternatives strategies in an array of investment categories.

In evaluating investment opportunities, KIM considers a variety of factors relating to the Underlying Manager’s management and investment professionals, such as experience and commitment. Further, KIM considers additional criteria such as (i) investment performance, (including peer analysis); (ii) stability and concentration of clients and distribution relationships; (iii) fee rate consistency; (iv) key person risk; (v) ethics and character; (vi) succession risks; (vii) talent recruiting and retention; (viii) compensation and equitization practices; (ix) regulatory, operational control and discipline; and (x) institutionalization of middle and back office.

In conducting its quantitative analysis, KIM utilizes its own financial models to determine the valuation and structure of each investment.

Investment Characteristics

KIM intends to allocate its assets to Underlying Managers that invest in a wide variety of investment strategies and styles, including the following:

Liquid Strategies

- Equity - Developed Markets - United States
- Equity - Developed Markets - International
- Equity –Emerging Markets – International
- Fixed Income - Rates
- Fixed Income - Investment Grade
- Fixed Income - High Yield Credit
- Credit
- Real Estate
- Wealth Management
- Diversified/Multi-Strategy/Balanced
- Market Neutral Hedge Funds

Long/Short Equity
Long/Short Credit
Event Driven
Global Macro
Currencies
Infrastructure/Energy
Other

Illiquid Strategies

Buyout
Growth
Infrastructure/Energy
Agriculture/Timber
Real Estate
Private Credit
Special Situations/Distressed

Risk of Loss

The success of KIM and its Client's investment activities (and of the Underlying Managers) will be affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, legal and regulatory changes, political and economic uncertainty and other factors. Additional risk factors that may be considered applicable to an investment with a Client of KIM's are outlined in Appendix A.

Item 9 - DISCIPLINARY INFORMATION

This Item is not applicable.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Relationships or Arrangements with Industry Participants

Mr. Ruffel is a director of the Charles Schwab Corporation and the Charles Schwab Bank Board., which comprises The Schwab Bank, The Premier Bank, and The Trust Bank.

Mr. Ruffel also serves as a director (or similar governing body) to several funds managed by EnTrustPermal Management, LLC, which is partially owned by LeggMason, Inc, as well as Aspire Financial Services, LLC and Capital Preferences Ltd.

Mr. Ruffel serves as a non-compensated Board Member of the Wilton Investment Committee for Employee Retirement, in Wilton, Connecticut.

Mr. Ruffel was on the Advisory Board of CapTrust Financial Advisors, LLC until December 2017, a Securities and Exchange Commission -registered investment adviser and broker-dealer, and may have minimal obligations related to his past involvement with such organization.

Mr. Beck is a member of the Advisory Council of Capital Integration Systems, LLC ("CAIS"), a product distribution platform serving the wealth management industry. A CAIS affiliate, CAIS Capital, LLC, is a broker-dealer.

None of KIM, Mr. Ruffel or Mr. Beck believes that these relationships are material to KIM's advisory business or create a conflict of interest with KIM's Clients.

The relationships described above are disclosed to KIM's Clients, and KIM has adopted policies and procedures in order to address and minimize any conflicts of interest in connection with these arrangements.

Item 11 - CODES OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

KIM has adopted a Code of Ethics (the “Code”) that establishes the standard of business conduct that all supervised persons of KIM must follow. Under the Code, KIM’s supervised persons must, among other obligations, act consistently with KIM’s fiduciary duties to its Clients. In addition, all of KIM’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting KIM.

See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by KIM’s covered persons.

KIM and its covered persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of KIM. KIM has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

Principals of KIM, in the course of their investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about publicly traded companies (“Public Companies”), including Public Companies in which KIM, its related persons and/or Underlying Managers have invested or seek to invest on behalf of its or their clients. KIM is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. KIM maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that KIM is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, KIM may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but KIM will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, KIM will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that KIM possesses such information), or not using such information for the Client’s benefit, as a result of following KIM’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Item 12 - BROKERAGE PRACTICES

It is not currently part of KIM's investment strategy to effect transactions in Client accounts that involve the payment of brokerage commissions.

Item 13 - REVIEW OF ACCOUNTS

KIM's Chief Financial Officer and Chief Operating Officer are responsible for monitoring the Clients' accounts on a continuous basis. Such matters reviewed on a quarterly basis include financial statements and trial balance, distribution calculations received from Underlying Managers, adherence to applicable investment guidelines, and the statement of capital account performance.

The Chief Compliance Officer reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.

Reconciliations of cash activities and investment holdings for Client accounts will be performed monthly. Significant market events affecting the valuation of investments or changes in the investment objectives or guidelines of a Client account may trigger reviews of accounts on other than a periodic basis.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Third Party Placement Agents

KIM currently engages third party placement agents for client referrals.

Item 15 - CUSTODY

KIM may be deemed to have custody of KIFP I assets and intends to rely on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by Rule 206(4)-2 of the Advisers Act. Accordingly, its Clients are subject to a year-end audit and audited financial statements are provided to underlying investors within 120 days of the end of the fiscal year.

Item 16 - INVESTMENT DISCRETION

KIM provides investment advisory services on both a discretionary and non-discretionary basis to pooled investment vehicles intended for sophisticated and institutional investors and other qualified investors. Over time, it is possible that KIM will provide investment management services to multiple Clients; however, as of the date of this Brochure, in addition to investing for its own account, KIM's only other Client is KIFP I.

Prior to assuming limited discretion in managing a Client's assets, KIM enters into an investment management agreement or other agreement that sets forth the scope of KIM's discretion.

With respect to KIFP I, investment decisions are made within the guidelines outlined in the Fund Documents and are subject to the investment parameters and approvals of KIFP I.

Item 17 - VOTING CLIENT SECURITIES

KIM does not invest on behalf of Clients in publicly traded securities and therefore does not anticipate voting proxies for its Clients. To the extent KIM has been delegated some form of voting authority on behalf of its Clients, KIM will vote in the best interest of its Clients and in accordance with KIM's policies and procedures. In fulfilling its obligations to Clients, KIM endeavors to act in a manner that will enhance the economic value of the underlying investments held by each Client.

Item 18 - FINANCIAL INFORMATION

This Item is not applicable.

Appendix A

RISK FACTORS

Economic and Market conditions

Through the portfolios of its Clients, KIM will make investments in Underlying Managers across a range of strategies and whose performance is dependent on economic and market conditions. A sustained economic downturn or negative financial markets may adversely impact the Underlying Manager's ability to attract and retain assets and generate revenues and positive cash flows. This may impact portfolio returns, value of investments and ability to source quality investments.

Investment Management Industry factors

The investment management industry has undergone significant change over recent years and is subject to a high degree of regulation. Further changes may result in unfavorable shifts away from Underlying Managers of a certain style or strategy and may therefore negatively impact the ability of KIM to successfully execute its business strategy. Industry conditions may impact KIM's ability to source investments of a desired style and strategy, KIM's target investment size and the ability to build diversified portfolios for its Clients.

No Control Over Underlying Managers

KIM will have no control over the operations of any of Underlying Managers in which it invests or their underlying funds. As a result, there can be no assurance that the Underlying Managers in which it invests will operate on the basis expected by KIM. In particular, there is the risk that an underlying manager may deviate from its stated or expected investment strategy over time ("style drift").

Underlying Manager Concentration

KIM expects to make a limited number of investments for each of its Client accounts and, as a consequence, the overall performance of any given Client account could be significantly adversely affected by the negative performance of one or more of such investments.

Unspecified Investments

KIM will begin operations without reaching an agreement with any specific investment target. KIM's Clients will have to rely on KIM's ability to identify, structure and consummate investments consistent with KIM's investment strategy. It is possible that KIM will not identify sufficiently attractive investments.

Competition for Investments

KIM will face competition for investments with other established capital providers including funds, private equity firms and corporations that seek to acquire minority stakes in Underlying Managers.

Difficulty of Exiting Investments

Investments made pursuant to KIM's investment strategy are extremely illiquid and investors' ability to realize their investments may be significantly limited.

Investment Management Industry Regulation

The investment management industry is subject to extensive and comprehensive regulation by federal, state and foreign regulatory bodies. Management firms in which KIM's Clients invest who fail to comply

with laws or regulations could be subject to fines, suspensions of individual employees or other sanctions, which could negatively impact Client performance.

Leverage

KIM may borrow funds throughout its term to fund or refinance the acquisition of investments or to pay fund expenses. Additionally, the Underlying Managers may utilize a degree of leverage with regard to certain strategies. This results in the Fund controlling substantially more assets than it has equity and exposes the Fund to additional levels of risk.

Limited Operating History of Underlying Managers

The Underlying Managers in which Kim's Clients invest may have limited histories in operating their own management company (although such Underlying Manager personnel may have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment with more established investment managers.

Access to Information from Portfolio Companies

KIM may request information from each Underlying Manager regarding the historical performance and investment strategies of its underlying investment funds. However, KIM may not always be provided with such information because certain of this information may be considered proprietary information by such Underlying Manager. This lack of access to information may make it more difficult for KIM to select and evaluate investments for its Clients.