

Krusen Capital Management LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Krusen Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 561-3707439 or by email at: IR@krusencapital.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.

Additional information about Krusen Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Krusen Capital Management LLC's CRD number is: 150754

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Registration does not imply a certain level of skill or training.

Version Date: 12/12/2024

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Krusen Capital Management, LLC on 03/28/24 are described below. Material changes relate to Krusen Capital Management, LLC's policies, practices or conflicts of interests.

- Added language clarifying the availability of Advisory Client to place restrictions on the investments of pooled investment vehicles (Item 4).
- Updated language regarding how Advisory Clients is billed (Item 5).

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since January 1, 2009, and the principal owner is Charles B. Krusen.

B. Types of Advisory Services

Krusen Capital Management LLC (hereinafter “KCM”) offers the following services to advisory clients:

Investment Supervisory Services

KCM provides investment advisory services to:

1. Pooled investment vehicles for qualified investors; the “Fund(s)”
2. Clients who invest in pooled investment vehicles; the “Advisory Client(s)”

For Funds, KCM serves as an investment manager for LionHedge Platform Fund, LP and its offshore feeder, LionHedge Platform Fund Ltd. KCM has discretionary authority as specified by investment advisory contracts. These Funds invest in third party hedge funds.

For Advisory Clients, KCM offers non-discretionary advisory, monitoring and reporting services to clients who invest in third party hedge funds, private credit funds, and draw down funds. Draw Down funds include private equity funds, real estate funds, private credit funds, venture capital funds and real asset funds (“Draw Down Funds”).

Selection of Other Advisors

KCM may direct clients to third party managers. This relationship will be disclosed in each contract between KCM and the client. Before selecting other advisors for clients, KCM will always ensure those other advisors are properly licensed or registered as investment advisors if required.

Services Limited to Specific Types of Investments

KCM recommends hedge funds and Draw Down funds. KCM may use other securities when applicable.

C. Client Tailored Services and Client Imposed Restrictions

KCM offers the same suite of advisory services to all its clients. However, each client has specific portfolios, and their implementation is dependent upon their unique circumstances (income, tax bracket, investment goals, and risk tolerance levels)

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, clients invested in pooled investment vehicles are generally not able to place restrictions on the investments within the investment vehicle. If the restrictions prevent KCM from properly servicing the client account, or if the restrictions would require KCM to deviate from its standard suite of services, KCM reserves the right to end the relationship.

D. Wrap Fee Programs

KCM does not participate in any wrap fee programs.

E. Amounts Under Management

KCM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 54,375,707	\$ 159,226,066	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	0% - 1%

These fees are negotiable, and the final fee schedule is attached in the Investment Advisory Contract. Fees for funds are generally charged quarterly in advance. Fees for Advisory Clients are generally charged quarterly in advance. Investors in most of the Funds may have infrequent opportunities to withdraw from the specific vehicle in which they have invested. Withdrawal rights and notice periods applicable to investors in the Funds are governed by the limited partnership agreement or other organization documents applicable to each investment. If KCM does not manage a Fund, an Account, or an Advisory Client for a full quarter, the asset-based fee will be refunded on a prorated basis, based on the number of days remaining in a quarter at the point

of termination. Clients may terminate their contracts without penalty, for a full refund, within 5 business days of signing the advisory contract.

In limited circumstances, KCM may charge clients a fixed fee ranging from \$1,000 - \$250,000 per annum per advisory investment.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization or billed to the clients. Fees are generally paid quarterly in advance for Funds. The fees for Advisory Clients are calculated quarterly in advance and are billed semi-annually.

C. Clients Are Responsible for Third Party Fees

Funds clients are responsible for the payment of all third-party fees (i.e., custodian fees, audit fees, administration fees, transaction fees, etc.). All clients are responsible for the management fees, performance fees, and expenses of the underlying funds recommended by KCM. Those fees are separate and distinct from the fees and expenses charged by KCM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

KCM collects fees quarterly in advance for the Funds. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within thirty days to the client via wire transfer or deposited back into the client's account.

E. Outside Compensation for the Sale of Securities to Clients

Neither KCM nor its supervised persons accept any compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

KCM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

KCM generally provides management supervisory services to the following types of clients:

- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Other Pooled Investment Vehicles
- Trusts, Estates, or Charitable Organizations
- Corporations or Business Entities

Minimum Account Size

There is an account minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

Client Requirements

KCM currently only advises Qualified Purchasers, as defined by the Investment Company Act.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

KCM's methods of analysis include fundamental and quantitative analysis. KCM analyzes reports of fund performance and offering materials published by the managers of the private investment funds that it recommends to its clients. In addition, KCM conducts either in-person meetings and/or telephone interviews with those managers.

KCM conducts due diligence on the investments as a part of its investment process. In addition, KCM may utilize the resources of consultants as needed. KCM monitors hedge funds monthly and drawdown funds quarterly to correspond with their respective reporting cycles.

Investment Strategies

KCM recommends investments in hedge funds, private equity funds, private credit funds, real asset funds, venture capital funds, and real estate funds, that engage in all forms of securities and derivatives trading as well as in separately managed accounts. The underlying funds may be invested in all types of securities. Strategies include long-term investing, short term trading, short sales, margin transactions, swaps, futures, options and others.

B. Material Risks Involved

Private Funds

An investment in private funds involves a high degree of risk. There can be no assurance that a specific fund's investment objective will be achieved or that the investors will receive a return of their capital. Client assets are subject to various market, currency, economic, political, business and other associated risks.

Market Risk

The profitability of the investments recommended by KCM depends to a considerable extent on the assessment of the future course of price movements of securities and other investments. There can be no assurance that KCM and third-party fund managers will be able to accurately anticipate these price movements. With respect to the investment strategies utilized by KCM and third-party fund managers, there is always some and occasionally a significant degree of market risk.

Illiquidity Risk

Many of the underlying funds KCM recommends have limitations on withdrawal rights and the securities are often not liquid. Investments in hedge funds, private equity funds, venture capital funds, private credit funds, real estate funds, and real asset funds are relatively illiquid and involve a high degree of risk.

Investment Strategies

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short-term trading, short sales, margin transactions, and options selling generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Other Risks

Each investment strategy employed by KCM and third-party fund managers will involve a different set of complex risks. Those risks are generally disclosed in investment-specific offering documents. Each prospective client should make such investigation and evaluation of such risks as it concludes is appropriate.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

KCM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international markets. However, third party fund managers may utilize short sales, margin transactions, leverage, and options selling. Short sales, margin transactions, leverage and options selling generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither KCM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Forgoing Entities

Neither KCM nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Forgoing Entities

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Charles Krusen, the CEO of the KCM, serves as the managing member of the General Partner of the LionHedge Platform Fund Limited Partnership. The LionHedge Platform Fund Limited Partnership invests substantially all its assets in the LionHedge Platform Fund, LLC that is designed to have multiple investment portfolios. In addition, Mr. Krusen is a director of the LionHedge Platform Fund Ltd.

From time to time, he will offer clients advice or products from those activities. Charles Krusen may invest in the same products from time to time. KCM always acts in the best interest of the client.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

KCM advises clients regarding third party money managers. This relationship will be disclosed in each contract between KCM and each client. KCM does not receive any compensation from other third-party managers. KCM will always act in the best

interests of the client, including when determining which third party manager to recommend to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

KCM is the investment manager of the LionHedge Platform Fund, LP and LionHedge Platform Fund, Ltd ("KCM Managed Funds"). KCM's related person, LionHedge, LLC, is the general partner of the LionHedge Platform Fund, LP. Charles Krusen is a Director of the LionHedge Platform Fund, Ltd. KCM's Advisory Clients may also invest in the KCM Managed Funds. Since KCM doesn't have discretionary control over Advisory Clients, the clients have the sole discretion on investments in these funds.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of KCM may buy or sell securities for themselves that they also recommend to clients. Since the majority of KCM's investments are in private funds, KCM views its investments alongside clients as an alignment of interests. In limited cases, this may provide an opportunity for representatives of KCM to buy or sell the same securities before or after recommending the same securities to clients. KCM requires preapproval and documents all transactions. **Employees always transact client business before their own when similar securities are being bought or sold unless employees are trading at the same time as the client. At no time will any employee of KCM receive better pricing than the client.**

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of KCM may buy or sell securities for themselves at or around the same time as clients. Since the majority of KCM's investments are in private funds, timing is rarely an issue as private funds only accept subscription or redemptions on an infrequent basis. In limited cases, this may provide an opportunity

for representatives of KCM to buy or sell securities before or after recommending securities to clients. KCM will always document any trades of this nature.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

KCM currently does not have a custodial relationship as all KCM's client investments are in private funds.

1. *Research and Other Soft-Dollar Benefits*

KCM receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

KCM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

KCM does not trade client's accounts or recommend broker/custodians, and therefore does not direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

KCM does not trade client's accounts or recommend broker/custodians, and therefore does not have the ability to block trade purchases across accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed monthly for hedge funds or quarterly for draw down funds by Charles Krusen.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Clients that invest in hedge funds receive written reports monthly that detail the client's account directly from funds' administrators.

Clients that invest in draw down funds receive statements quarterly directly from the managers or its administrators.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

KCM does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to KCM clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

KCM does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

KCM submits invoices for expenses to the Fund's custodian. These are authorized expenses as per the Fund's offering document and include items such as audit fees, fund administration fees, and legal fees. KCM's management fee is also directly deducted from the client's accounts with written authorization. KCM never takes direct custody of clients' funds or securities. All funds are wired or directly submitted to the Fund's custodian. Clients receive monthly statements from the third-party fund administrator directly.

Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For pooled investment vehicles managed by KCM, KCM has discretionary authority in accordance with the investment advisory agreements executed between KCM, as the investment manager, and the pooled investment vehicles. KCM has no discretionary authority for Advisory Clients who invest in third party pooled investment vehicles.

Item 17: Voting Client Securities (Proxy Voting)

KCM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

KCM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither KCM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

KCM has not been the subject of a bankruptcy petition in the last ten years.