

K Fund Capital Management LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of K Fund Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (310) 663-9090 or by email at: contact@thekfund.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 K Fund Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. K Fund Capital Management LLC's CRD number is: 318110.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

K Fund Capital Management LLC has the following material changes to report. Material changes relate to K Fund Capital Management LLC's policies, practices or conflicts of interests.

K Fund Capital Management LLC updated Item 10 to disclose additional funds.

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Item 4: Advisory Business

A. Description of the Advisory Firm

K Fund Capital Management LLC (hereinafter “KFCML”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in April 2014, and the principal owners are Perinacota LLC, JB Belliston Family Trust and Cottonwood Investment Management, LLC.

B. Types of Advisory Services

KFCML provides advice to private investment funds.

The fee schedule for such services are generally described in the Fund’s current disclosure documents. KFCML will provide all disclosure documents to clients of KFCML.

Services Limited to Specific Types of Investments

KFCML generally limits its investment advice to venture capital funds and private placements, although KFCML primarily recommends minority equity capital in growing private companies. KFCML may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

KFCML offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client’s current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. KFCML does not participate in wrap fee programs.

E. Assets Under Management

KFCML has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 265,497,193	\$0	December 2023

Item 5: Fees and Compensation

KFCML provides advice to private funds. The advisory fees that KFCML receives for providing those services are set forth in the agreement between KFCML and the Fund.

Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account. Additional detail about the fees charged to an investor in such fund is available in the current prospectus for the fund.

Private Funds are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, accounting/audit fees, administration fees, etc.). Those fees are separate and distinct from the fees and expenses charged by KFCML.

Gary Marshall Post in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to KFCML clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, KFCML will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase KFCML-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with KFCML.

Commissions are not KFCML's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

KFCML advice to several private funds. Any and all fees received are set forth in the agreement between KFCML and the Fund. Additional details about the fees charged to an investor in such fund is available in the limited partnership agreement of the fund.

Item 7: Types of Clients

KFCML generally provides advisory services to Pooled Investment Vehicles.

There is no account minimum for any of KFCML's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

KFCML's methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

KFCML recommends long term trading.

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

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

As a registered representative of Transnational Capital Corporation, Gary Marshall Post accepts compensation for the sale of securities.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither KFCML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Gary Marshall Post is a registered representative of Transnational Capital Corporation and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. KFCML always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of KFCML in such individual's capacity as a registered representative.

Gary Marshall Post acts as a member of The K Fund, LP; The K Fund II, LP; The K Fund III, LP, Troy Capital Partners KFund LLC, K-RX, LLC MT SPX LLC, Healthy Life Capital Partners LLC, Eystrahorn LLC, Daytime Capital, LLC and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. KFCML always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of KFCML in connection with such individual's activities outside of KFCML.

KFCML is the general partner of The K Fund II, LP, The K Fund, LP, Troy Capital Partners KFund LLC, MT SPX LLC, K-RX, LLC, Healthy Life Capital Partners LLC, Daytime Capital, LLC and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. KFCML always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of KFCML in connection with such individual's activities outside of KFCML.

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

KFCML does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

KFCML has 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. KFCML's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

KFCML and its associated persons may have material financial interests in issuers of securities that KFCML may recommend for purchase or sale by clients.

This presents a conflict of interest in that KFCML or its related persons may receive more compensation from investment in a security in which in which KFCML or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. KFCML always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of KFCML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of KFCML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. KFCML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of KFCML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives

of KFCML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, KFCML will never engage in trading that operates to the client's disadvantage if representatives of KFCML buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

KFCML is the manager and provides advice to pooled investment vehicles. KFCML does not recommend Custodians/broker-dealers to clients.

1. Research and Other Soft-Dollar Benefits

KFCML receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker/Dealer/Custodian to Use

KFCML will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

KFCML does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

The fund's accounts are reviewed annually by KFCML. The fund will be audited by an independent accounting firm on an annual basis. Additional details about frequency and nature of periodic reviews are available in the limited partnership agreement.

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

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Investors of the fund will receive a quarterly report detailing the client's account including commitment, contributions, asset value, and calculation of fees. This written report will come from the fund administrator.

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)

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

B. Compensation to Non - Advisory Personnel for Client Referrals

KFCML may enter into written arrangements with third parties to act as solicitors for KFCML's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. KFCML will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

Item 15: Custody

KFCML may be deemed to have custody over the funds and securities invested in pooled investment vehicles that KFCML manages.

Item 16: Investment Discretion

KFCML provides advice to pooled investment vehicles. KFCML will have discretion of the funds KFCML manages. Investors of the fund cannot impose limitations on KFCML's authority. Discretionary authority will be granted in the fund's investment management agreement.

Item 17: Voting Client Securities (Proxy Voting)

KFCML 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

KFCML neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither KFCML nor its management has any financial condition that is likely to reasonably impair KFCML's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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