

Item 1: Cover Page

KINGFISH CAPITAL PARTNERS LLC

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March 2024

This “**Brochure**” provides information about the qualifications and business practices of Kingfish Capital Partners LLC (hereinafter “**Kingfish**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Melissa McBeam, by email at melissa.mcbeam@kingfishgroup.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Kingfish is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply that Kingfish or any of its principals or employees possesses a level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This updated Brochure, as of March 2024, is to reflect a change of address for Kingfish and an annual update to Regulatory Assets Under Management in Item 4.

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Item 4: Advisory Business

Kingfish Capital Partners LLC (hereinafter “**Kingfish**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited liability company with a principal place of business in San Francisco, California.

Kingfish provides investment management services to qualified investors through certain private, pooled investment vehicles. Such private funds are herein each referred to as a “**Fund**” or “**Client**,” and collectively referred to as the “**Funds**” or the “**Clients**.”

The Firm primarily invests in holding equity and equity-oriented securities of privately held companies spanning a wide range of industries, including industrial, business services, consumer and retail, financial services, and healthcare and technology.

Kingfish serves as the investment adviser, with discretionary investment authority, to the Funds, the securities of which are offered to accredited investors, as defined under the Securities Act of 1933, as amended, and/or qualified purchasers, as defined under the Investment Company Act of 1940, as amended (the “**Company Act**”).

Kingfish’s investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.” Investors and prospective investors in each Fund should refer to the Offering Documents of that Fund, and investors must consider whether a particular Fund meets their investment objective and risk tolerance prior to investing.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, our regulatory assets under management were \$240,550,292 all managed on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

The Firm is paid an investment management fee (“**Management Fee**”) per annum of the net asset value of the Funds.

The Management Fee will be determined based on the type of account, Fund structure and Fund strategy and can range from 0% to 2.0% per annum. The calculation of Management Fees for each Fund is established by the Firm and is set forth in such Fund’s Offering Documents received by each investor prior to making investments in such Fund.

As a general matter, the Firm seeks to apply similar terms to all investors in each Fund. The Firm reserves the right, in its sole discretion, to waive or modify the Management Fee and other fees described herein for any investor, both voluntarily and on a negotiated basis, via side letters and other arrangements, which may not be disclosed to other investors in the same Fund.

Other Types of Fees or Expenses

The Firm is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

To the extent provided in the Offering Documents of the Funds, the Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

In addition to any Management Fees payable to the Firm, a Fund will incur certain charges imposed by third parties and other expenses. Such expenses may include, without limitation, the following expenses: (i) (A) all fees, costs and expenses, if any, incurred in evaluating, developing, negotiating, structuring, making, holding and disposing of investments, including, without limitation, any financing, legal, accounting, due diligence, advisory, appraisal fees, sales commissions, taxes, brokerage fees, underwriting commissions and discounts, travel expenses, placement and consulting fees and expenses in connection therewith as well as the costs and expenses of industry-specific business intelligence and information service providers (to the extent not subject to any reimbursement of such costs, fees and expenses other parties) and (B) all broken deal expenses, to the extent not reimbursed by an entity in which the Fund has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction; (ii) brokerage commissions, custodial expenses and other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of investments; (iii) fees, costs and expenses of tax advisors, legal counsel, accountants, investment bankers, auditors, consultants, third party administrators and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration or liquidation of the Fund, including, without limitation, the preparation and distribution of reports (including the Fund's financial statements and tax returns), the holding of meetings of the Fund; (iv) any out-of-pocket expenses incurred in connection with the Fund's legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other laws and regulations; (v) interest on and fees and expenses arising out of all borrowings made by the Fund, including, but not limited to, the arranging thereof; (vi) the costs, fees and expenses of any litigation, directors and officers liability or other insurance and any indemnification (including any indemnification granted to any third-party placement agent or finder engaged by the Fund or its affiliates including, for the avoidance of any doubt, the general partner of each Fund (each, a "**Fund General Partner**" and collectively, the "**Fund General Partners**") or its affiliates and indemnification expenses or liabilities arising or extraordinary expense or liability, including, without limitation, workout expenses, relating to the affairs of the Funds; (vii) expenses of dissolving, liquidating, winding-up and terminating the Fund; (viii) taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with regulatory compliance, any tax audit, investigation, settlement or review of each Fund and Fund General Partner, or any of their tax returns and Schedules K 1 (and similar schedules); (ix) any expenses related to the making of temporary investments; (x) any expenses related to hedging transactions; (xi) any expenses incurred in connection with any market data, relevant news or third-party research services and related terminals for the delivery of such services; (xii) expenses incurred in connection with communications and meetings with investors; (xiii) certain expense incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities; (xiv) expenses relating to defaults by investors in the payment of any capital

contributions; (xv) the expenses of the advisory committee of each Fund; and (xvi) organizational expenses of each Fund. The precise amounts of, and the manner of calculation of, any expenses for each Fund are established by the Firm and are set forth in such Fund's Offering Documents received by each investor prior to making investments in such Fund.

Kingfish maintains ongoing relationships with other unaffiliated private equity managers ("**Partner PE Firms**"). Serving as a trusted advisor to its Partner PE Firms across their investment activities, Kingfish works closely with each respective Partner PE Firm's transaction teams to help evaluate and enhance investment opportunities. While Kingfish receives an advisory fee for these services, the primary benefit to Kingfish is the ability to invest in select transactions on a no fee, no carry basis. Our role and value-add creates the opportunity for Kingfish to invest in individual transactions alongside each Partner PE Firm. As a result, Kingfish may capture attractive co-investment opportunities for the Funds by creating value for our Partner PE Firms.

As a result of these efforts, Kingfish at times may provide consulting and advisory services to companies which become portfolio companies of Kingfish. In such circumstances, any fees or expense reimbursements paid by the portfolio company to Kingfish, a Kingfish affiliate, or executives identified by Kingfish, in connection with these advisory services will not reduce (or "offset") the Management Fee payable to Kingfish or the Kingfish Funds.

In general, each investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such investor, as applicable.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the applicable Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

Kingfish, including its affiliates, is entitled to receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of each Fund, as negotiated and determined at the time such Fund is established and as set forth in its Offering Documents. These allocations and distributions are commonly known as "**carried interest**." The carried interest or incentive distribution is effectively equivalent to a percentage of a Fund's net profits, subject to certain terms and conditions set forth in the Offering Documents of each Fund. Any share of Fund net profits paid to the Firm or its affiliates is separate and distinct from any annual Management Fees and other fees paid or borne by the Fund.

Carried interest distributions may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement. The Firm generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that invested capital plus any

applicable preferred return be returned to investors before the Firm or its affiliates are entitled to receive any carried interest distributions; (ii) the requirement that the Firm and/or its affiliates have a capital commitment to the applicable Fund; and (iii) clawback obligations of the Firm and its affiliates as described in the Fund's Offering Documents.

The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of the Firm's individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict.

In general, the Firm attempts to address any material conflicts through full and fair disclosure in the applicable Offering Documents and this Brochure.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, family offices, financially sophisticated individuals, knowledgeable employees of the Firm, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

We are seeking to generate premium private equity returns for the Funds while maintaining a conservative risk profile. In addition to seeking premium returns, we also seek to invest in transactions that exhibit an asymmetric distribution of potential outcomes: a solid target return in a base case, plus the potential for significant upside under favorable conditions while maintaining meaningful downside protection to preserve principal in the event of unfavorable developments.

We believe that by constructing a portfolio comprised of multiple investments that each exhibit a positive bias to their return profile we can increase the probability of generating outperformance from the portfolio. We will typically invest in transactions that incorporate a conservative level of leverage that can be supported by the cash flows generated by the company even in the event of unfavorable developments. The Funds will avoid investing in transactions that rely on aggressive leverage as the primary driver of returns. Our target

investment focus is middle market companies in North America. We will generally not invest in real estate, project finance, venture stage companies or oil & gas production.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with the Firm.

Risk of Loss of Capital. The types of investments that the Firm anticipates making involve a high degree of risk. No guarantee or representation is made that the Funds will achieve their investment objectives or avoid substantial losses. An investment in the Funds is speculative and involves certain considerations and risk factors which prospective investors should consider before subscribing for interests in any Fund (each, an “**Interest**”). There can be no assurance that investors in the Funds will receive distributions from the respective Funds in an amount equal to their investment in the Funds, if at all. An investment in the Funds could also result in total loss of capital invested by the investor. The timing of profit realization is typically long-term and highly uncertain. A prospective investor should consult its own legal, tax and/or financial advisors before investing in the Funds.

Lack of Operating History. The Funds are entities with limited operating histories upon which potential investors may evaluate its likely performance. There can be no assurance that the Funds will achieve their investment objectives or avoid substantial losses. In addition, investors should not rely on management’s affiliation with past performance histories as an indication of the prospects or performance of the Funds.

Risks Associated with the Co-Investment Strategy of certain Funds. Some of the Funds expect to make investments in businesses alongside third-party private equity sponsors with whom Kingfish has a pre-existing advisory and/or co-investment relationship (a “**Lead Private Equity Sponsor**”). The Funds expect investments alongside such Lead Private Equity Sponsors to be in the form of a minority investment. As such, the Funds typically would not seek to exert control over any portfolio company. While the Funds benefits from the existing and recurring relationships between Kingfish and the Lead Private Equity Sponsor, as a result of the Fund’s role as a minority co-investor the Fund, there is no assurance that the Funds will be able to exit an investment and realize proceeds unless such exit is in coordination with the Lead Private Equity Sponsor.

Risks Inherent in Investing in Private Investments. The Funds will hold privately held securities in portfolio companies. Privately-held securities are subject to the risks associated with the business of these portfolio companies, including market conditions, changes in regulatory requirements, reliance on management of the portfolio companies and its affiliates, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors. There can be no

assurance that the future performance of a portfolio company will be positive, or that the Funds' investments will result in rates of return that are consistent with prior performance, or that the Funds will be able to realize the investment ahead of the Lead Private Equity Sponsor.

Competitive Market. The market for private equity investing is competitive and involves a high degree of uncertainty. Substantial amounts of capital and many funds have been dedicated to making investments in the private sector and additional funds with similar investment objectives and/or sourcing methodologies may be formed in the future by other unrelated parties. As a result, there can be no assurances that the Funds will succeed in consistently locating and securing an adequate number of attractive investment opportunities.

Reliance on the Firm and Fund General Partners. The Fund General Partners and the Firm will have sole discretion over the investment of the capital committed to the Funds as well as the ultimate realization of any profits. The investors should not expect to receive detailed financial information provided by the portfolio companies that may or may not be available to the Funds. Accordingly, the investors will not have the opportunity to evaluate the relevant economic, financial and other information that may be available to and utilized by the Fund General Partners and the Firm. The investors will be relying on the Fund General Partners and the Firm to conduct the business of the Funds as contemplated by the Offering Documents.

Reliance on Management of the Portfolio Companies and Lead Private Equity Sponsors. The Fund General Partners and the Firm will typically not seek representation on the board of directors of the portfolio companies, and the Funds will typically not have an active role in the day-to-day management of the portfolio companies. To the extent that the senior management of the portfolio companies performs poorly, or if a key manager terminates employment, the respective Fund's investment in such company could be adversely affected. Similarly, the Funds expect a Lead Private Equity Sponsor for each investment to be primarily responsible for active management of each portfolio company at a board of directors' level. Changes at the Lead Private Equity Sponsor could have a material adverse effect on the underlying portfolio company and the respective Fund's investment.

Director Liability. The Funds will not typically obtain the right to appoint a representative to the board of directors of the companies in which it invests, however, a Fund may do so occasionally. Serving on the board of directors of a portfolio company exposes the Fund's representatives, and ultimately the Fund, to potential liability. The Funds intend for all portfolio companies to obtain insurance with respect to such liability, however, the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Lack of Information for Investing, Monitoring, and Valuing the Funds' Assets. The Fund General Partners and the Firm will incorporate information, together with public disclosures by Company management and third-party research, and develop an internal valuation model, which could be materially incorrect. Similarly, subsequent to closing, to monitor the Funds' investments and to make well-informed valuation and pricing determinations, the Fund General Partners and the Firm may be reliant upon a portfolio company's management or the Lead Private Equity Sponsor for information regarding the performance of that portfolio company.

Minority Investments. The Funds' investments will generally represent minority stakes in privately held companies. The Funds will be reliant on the existing management and board of

directors of such portfolio company, which may include representatives of other financial investors, including a Lead Private Equity Sponsor unaffiliated with Kingfish.

Indemnification. The Funds will be required to indemnify Fund General Partners and the Firm and their affiliates, as set forth in the Offering Documents. Such liabilities may be material and may have an adverse effect on the returns to the investors.

Future and Past Performance. The performance of the Funds or any personal investments affiliated with the Fund General Partners and the Firm or their key investment personnel is not necessarily indicative of future results of the Funds. Loss of principal is possible.

Limitations on Ability to Exit Investments. The Funds expects to exit from its investments primarily through private sales of an investment, initial and secondary public offerings, or some other capital markets activity at the same time and upon the same terms and conditions as the Lead Private Equity Sponsor for any particular portfolio company. At any time, the capital markets may not be open to the Funds, or the timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate holdings may be constrained at any time. The interests of the Lead Private Equity Sponsor may diverge from those of the Funds for any particular investment.

Absence of Liquidity and Public Markets. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the Fund General Partners and the Firm elects, in its sole discretion, to sell a Fund's investments and later distribute the proceeds to its investors or to distribute securities to the investors in lieu of cash.

No Market; Illiquidity of the Interest. An investment in the Funds will be illiquid and involves a high degree of risk. There is no public market for the Interests in our Funds, and it is not expected that a public market will develop. Consequently, the investors will bear the economic risks of its investment for the term of the respective Fund.

Certain Limitations on the Ability of an Investor to Transfer its Interest. The transferability of Interests in the Funds will be restricted by the Offering Documents and by United States federal and state securities laws. In general, an investor will not be able to sell or transfer its Interest to third parties without the consent of the applicable Fund General Partner.

No Diversification. Concentration. The primary strategy of the Firm's Funds is to create diversified portfolios of private equity investments alongside Lead Private Equity Sponsors with whom Kingfish works. However, the Firm may from time to time create special purpose vehicles (SPVs) to make individual investments into individual companies and/or transactions. These SPV Funds may participate in a more limited number of investments including investments into one industry, one industry segment or even a single portfolio company. As such, some of the Firm's investments may at times be concentrated by industry, strategy or individual security. A downturn in the business of a portfolio company, a given industry segment, or the broader economy could adversely impact these investments and, correspondingly, affect the aggregate returns generated by some of the Firm's Funds.

Side Letters. As a general matter, the Firm seeks to apply to all investors the same terms in the Funds managed by the Firm. However, the Firm reserves the right to enter into a side

letter or other similar negotiated agreement with a particular investor in connection with its admission to the respective Fund without the approval of any other investor, which would have the effect of establishing rights under or supplementing the terms of the Fund's Offering Documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors.

Legal and Regulatory Risks. The Funds are not subject to the provisions of the Companies Act, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Company Act. The Funds' Offering Documents contain representations and restrictions on transfer designed to ensure that the conditions of one or both provisions are met.

Conflicts of Interest. Instances may arise where the interest of the Firm (or its members or its affiliates) may potentially or conflict with the interests of the Funds and limited partners. For example, the existence of the Firm's carried interest may create an incentive for the Firm to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the members of the Firm having investments in portfolio companies of both existing entities and the Funds, as well as other investments both public and private.

Lack of Control. The Fund General Partners and the Firm have complete discretion in managing the Funds. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs.

Withholding and Other Taxes. The Fund General Partners and the Firm intend to structure the Funds' investments in a manner that is intended to achieve the Funds' investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Funds makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Funds under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Funds' returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Funds' portfolio companies are organized.

Diverse Investors. The investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Fund General Partners and the Firm with respect to the nature or structuring of investments that may be more beneficial for some investors than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, Fund General Partners and the Firm will consider the investment and tax objective of the Funds and the investors, not the investment, tax or other objective of any investor individually.

Global Pandemic; COVID-19. The global COVID-19 pandemic has caused and continues to have the potential cause disruption in the global economy, unprecedented business and travel disruption and extreme fluctuations in global capital and financial markets. During the previous two years, the pandemic has led to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an

economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of the pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak within the U.S. and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation may adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Bank Failures. On March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") and the California Department of Financial Protection and Innovation assumed control of Silicon Valley Bank ("SVB") following SVB's financial losses and massive deposit withdrawals. On March 12, 2023, Signature Bank, New York, NY closed by the Department of Financial Services of New York and subsequently, the FDIC was named receiver. These bank failures caused turmoil in the financial markets and other similar bank failures may increase market volatility and decrease consumer and business confidence.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN INVESTING IN THE FUNDS. POTENTIAL INVESTORS ARE URGED TO READ THIS ENTIRE DOCUMENT AND THE APPLICABLE OFFERING DOCUMENTS BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE FUNDS.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

Kingfish has adopted a Code of Ethics (the “**Code**”) in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) that establishes standards of conduct for Kingfish’s supervised persons. The Code includes general requirements that supervised persons must comply with fiduciary obligations to Funds and with applicable securities laws, and specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of client/investor information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to Kingfish’s CCO and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code promptly to the CCO.

The Code requires pre-clearance before purchasing public equity securities including IPOs as well as limited offerings (e.g., private placements) and further requires quarterly reporting of supervised persons personal securities transactions and securities holdings. Each supervised person receives a copy of the Code and any amendments to it and must acknowledge having received those materials. Annually, each supervised person will certify that he or she complied with the Code during the preceding year.

Investors and prospective investors may obtain a copy of Kingfish’s Code upon request.

Participation or Interest in Client Transactions

Allocation of Investment Opportunities

Kingfish has adopted allocation policies and procedures which require the Firm to treat all Funds in a fair and equitable manner. The Investment Committee determines whether an investment opportunity is permissible for a Fund managed by the Firm, pursuant to the Offering Documents of such Fund as well as applicable laws, rules and regulations. Upon determining that an investment opportunity is permissible for a particular Fund, except as set forth elsewhere in this Policy, the Adviser shall exercise best efforts to allocate such opportunity pro rata based upon the available capital of each Fund account devoted to such asset (“**Standard Allocation**”).

Notwithstanding the foregoing, an investment opportunity may, in the discretion of the Firm’s Investment Committee be allocated in a manner other than in accordance with the Firm’s Standard Allocation based on a variety of considerations, including, but not limited to, the following:

- Investment restrictions in Offering Documents or financing agreements (e.g., ability to hedge, draw down feature, investment period limitation, or other fund life limitations);
- Liquidity (e.g., allocation size may vary depending on a Fund’s cash availability, other

liquidity obligations of the Fund account or commitments made to other investments);

- Tax considerations (e.g., FIRPTA and UBTI);
- Regulatory considerations, including FINRA Rule 5130 and Rule 5131 and banking, ERISA, VCOC/REOC and foreign laws and regulations, 144a, and Regulation S;
- Current portfolio composition, diversification goals or targets, and risk management
- Investment objectives hold periods and policies (e.g., Fund with limited mandate or multi strategy fund).;
- Disclosures previously made to Fund accounts or investors in such Fund accounts regarding allocations; and
- Any other information determined to be relevant to the fair allocation of securities or other instruments.

If an investment opportunity includes additional investment capacity after a Standard Allocation or non-Standard Allocation in respect of such investment opportunity has been made to the Adviser's client accounts (a "**Co-Investment Opportunity**"), such Co-Investment Opportunity may be offered to certain investors or client accounts, through a vehicle formed by the Adviser to facilitate a co-investment by one or more co-investors. In allocating such a Co-Investment Opportunity, the Adviser will exercise good faith and consider its fiduciary obligations to its various client accounts, as appropriate.

Any non-Standard Allocation shall only be made in accordance with the Firm's policy.

Cross Trades and Principal Transactions

While Kingfish does not intend to engage in transferring securities from one Fund to another Fund (each such transfer, a "**Cross Trade**"), the Firm would only so do if the Firm determined the Cross Trade was the in best interests of its Funds. Further the Firm would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each Fund involved in the trade and applicable law, as well as with the Firm's fiduciary duty and obligation to seek to obtain best execution for each Fund.

As a general matter, Kingfish does not intend to engage in principal transactions with the Fund(s). To the extent, however, that Cross Trades may be viewed as principal transactions (as such term is defined under the Advisers Act) due to the ownership interest in a Fund by the Firm or its personnel, the Firm will comply with the requirements of Advisers Act Section 206(3). Each Fund may appoint a Limited Partner Advisory Committee for the purpose of independently reviewing and approving any such principal transactions or agency cross transactions on behalf of such Fund.

Item 12: Brokerage Practices

Kingfish focuses on making investments in private securities; thus, it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the extent Kingfish might transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds.

Kingfish is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or

dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, Kingfish will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Although Kingfish generally would seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. Kingfish does not participate in any soft dollar arrangements.

Item 13: Review of Accounts

Investment decision making is governed by the Firm's Investment Committee. Kingfish's investment team regularly reviews and monitors the Funds' investments including conducting periodic reviews to ensure compliance with each Fund's investment guidelines and restrictions as set forth in Offering Documents. Further, on a quarterly basis, Kingfish reviews the financial performance and valuation of its portfolio companies.

Kingfish's Funds' investors will receive annual audited financial statements. Also, Funds' investors will receive information necessary for the preparation of tax returns, as necessary.

Item 14: Client Referrals and Other Compensation

For details regarding economic benefits provided to the Firm or its affiliates by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for Client referrals.

Item 15: Custody

The Fund General Partners are deemed to have custody of the securities and cash assets of their respective Funds because they serve as general partners of such Funds. We will comply with Rule 206(4)-2 of the Advisers Act (i.e., the "**Custody Rule**") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("**PCAOB**"), we will distribute the Fund's audited financial statements to investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

Kingfish does not invest in publicly traded securities. However, in the future Kingfish may be in receipt of public securities as it relates to its private equity investment strategy. In those instances, Kingfish will vote in the best interest of the Funds and in accordance with its fiduciary duty to the Funds. If there is an actual or potential material conflict of interest in connection with a prospective vote, such conflict will be resolved in accordance with the Offering Documents and Kingfish's policies and procedures. Kingfish may abstain or refrain from voting in any instance if it deems that such abstention is in the best interests of the Funds. Fund investors may not direct proxy voting decisions. However, Fund investors may obtain information on how the Firm voted on behalf of the Funds by contacting the CCO.

Additionally, investors may also obtain a copy of Kingfish's proxy voting policies and procedures by contacting the CCO.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.