

FORM ADV
Part II–Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:						
KRG Capital Management, L.P.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
1515 Arapahoe Street, Tower One, Suite 1500		Denver	CO	80202	303	390-5001

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, E and I are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of
Information contained in this form are not required to respond unless the
form displays a currently valid OMB control number.

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Part II – Page 2

Applicant: KRG Capital Management, L.P.	SEC File Number: 801- 60361	Date: 07/17/01 (amended 11/11/09)
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Definitions for Part II

Related person—Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services—Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	100%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/> (8) Provides a timing service	%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients – Applicant generally provides investment advice to (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant::

KRG Capital Management, L.P.

SEC File Number:

801- 60361

Date:

07/17/01

(amended 11/11/09)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

A. Equity Securities

- ☒ (1) exchange-listed securities
- ☒ (2) securities traded over-the-counter
- ☒ (3) foreign issuers

☒ B. Warrants

- ☒ C. Corporate debt securities
(other than commercial paper)

☒ D. Commercial paper☒ E. Certificates of deposit☒ F. Municipal securities

G. Investment company securities:

- ☐ (1) variable life insurance
- ☐ (2) variable annuities
- ☒ (3) mutual fund shares

☒ H. United States government securities

I. Options contracts on:

- ☐ (1) securities
- ☐ (2) commodities

J. Futures contracts on:

- ☐ (1) tangibles
- ☐ (2) intangibles

K. Interests in partnerships investing in:

- ☐ (1) real estate
- ☐ (2) oil and gas interests
- ☐ (3) other (explain on Schedule F)

☒ L. Other (explain on Schedule F)**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- (1) ☐ Charting
- (2) ☐ Fundamental
- (3) ☐ Technical
- (4) ☐ Cyclical
- (5) ☒ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) ☒ Financial newspapers and magazines
- (2) ☒ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☒ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) ☒ Long term purchases
(securities held at least a year)
- (2) ☒ Short term purchases
(securities sold within a year)
- (3) ☐ Trading (securities sold within 30 days)
- (4) ☐ Short sales
- (5) ☐ Margin transactions
- (6) ☐ Option writing, including covered options, uncovered options or spreading strategies
- (7) ☒ Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

KRG Capital Management, L.P.

SEC File Number:

801- 60361

Date:

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(amended 11/11/09)

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes
☒No
☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker–dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker–dealer | <input type="checkbox"/> (7) Accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) Law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) Insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) Pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) Real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) Entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes
☒No
☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

KRG Capital Management, L.P.

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07/17/01

(amended 11/11/09)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interests in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☒

No

☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant: KRG Capital Management, L.P.	SEC File Number: 801- 60361	Date: 07/17/01 (amended 11/11/09)
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | | |
|-----|--|--|--------------------------------|
| (1) | securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) | amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) | broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) | commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes
☒ No
☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | | |
|----|--|--|---|
| A. | is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. | directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant:
KRG Capital Management, L.P.

SEC File Number:
801- 60361

Date:
07/17/01
(amended 11/11/09)

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KRG Capital Management, L.P.	IRS Empl. Ident. No: 84-1592335
Item of Form (identify)		Answer

<p>1.A, C & D 10.</p>	<p style="text-align: center;"><u>ADVISORY SERVICES AND FEES</u></p> <p style="text-align: center;"><u>Services Provided</u></p> <p>KRG Capital Management, L.P., a series entity (the "<u>Adviser</u>"), furnishes "investment supervisory services" to its clients, which consist of private investment funds. The Adviser's private investment funds currently consist of KRG Capital Fund II, L.P. (together with KRG Capital Fund II (PA), L.P. and KRG Capital Fund II (FF), L.P., its parallel investment funds, "<u>Fund II</u>"), KRG Capital Fund III, L.P. (together with KRG Capital Fund III (PA), L.P. and KRG Capital Fund III (FF), L.P., its parallel investment funds, "<u>Fund III</u>"), and KRG Capital Fund IV, L.P. (together with KRG Capital Fund IV-A, L.P. and any other of its parallel investment funds subsequently formed, "<u>Fund IV</u>"). The Adviser, through its separate series, will act as the general partner or managing partner to Fund II, Fund III and Fund IV (collectively, the "<u>KRG Funds</u>") and other private investment funds that may be formed by the Adviser at a later date or that may otherwise become clients of the Adviser (each a "<u>Private Equity Fund</u>" and, collectively, the "<u>Private Equity Funds</u>"). In its capacity as the general partner or managing partner to the Private Equity Funds through its separate series, the Adviser will have the authority to make all investment decisions for the Private Equity Funds. The KRG Funds and other Private Equity Funds that may be formed by the Adviser at a later date or that may otherwise become clients of the Adviser through its separate series are expected to invest through negotiated transactions in operating entities. The Adviser's investment advisory services to the Private Equity Funds consist primarily of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. From time to time, the managing directors or other personnel of the Adviser or of the general partner of the Adviser may serve on a portfolio company's board of directors or otherwise act to influence management of companies held by a Private Equity Fund.</p> <p style="text-align: center;"><u>Fees/Carried Interest</u></p> <p>The Adviser will receive a management fee and a carried interest from the KRG Funds. The management fee is a maximum of 2% of the capital commitments of any fund investor (subject to reduction over time and to potential reductions due to waivers and offsets under certain circumstances) and commences from the initial closing of a KRG Fund (whether or not a fund investor was admitted at an initial or subsequent closing) until all portfolio investments are distributed. The Adviser may from time to time elect to receive a credit to its capital account in the KRG Funds in lieu of actual payment of such management fee. In addition, the Adviser, in its capacity as the general partner or managing partner to the KRG Funds through its separate series, will receive a carried interest of 20%. The carried interest is structured to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "<u>Advisers Act</u>"). It is expected that future Private Equity Funds will have a similar fee and carried interest structure; provided that the Adviser may negotiate a lower fee structure for investors that agree to make significant capital commitments to a Private Equity Fund. In general, the Adviser will retain a pre-determined percentage of all transaction fees, monitoring fees and breakup fees that are paid to the Adviser or its affiliates by, or that relate to, a portfolio company or a prospective portfolio company. Such percentage is 50% for fees received from Fund II companies, 35% for fees received from Fund III companies, and 20% of transaction fees and 0% of monitoring fees received from Fund IV companies.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: KRG Capital Management, L.P.	SEC File Number: 801- 60361	Date: 07/17/01 (amended 11/11/09)
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KRG Capital Management, L.P.		IRS Empl. Ident. No: 84-1592335	
Item of Form (identify)		Answer		
2.G		<p>The Adviser and/or its affiliates may exempt certain persons from payment of all or a portion of management fees and/or carried interest, including certain affiliates of the Adviser. Any such exemption from fees and/or carried interest may be a direct exemption, a rebate by the Adviser and/or its affiliates, or through private investment vehicles which co-invest with the KRG Funds.</p> <p>Private Equity Funds advised by the Adviser, including the KRG Funds, invest on a long-term basis. Accordingly, management fees and incentive allocations are paid during the term of the private investment funds and fund investors generally are not permitted to withdraw or redeem interests in a Private Equity Fund.</p> <p style="text-align: center;"><u>Minimum Investments</u></p> <p>The Private Equity Funds will require minimum initial investments of at least \$5 million. The minimum investment may be waived by the Adviser, in its capacity as general partner or managing partner of a Private Equity Fund through its separate series.</p> <p style="text-align: center;"><u>TYPES OF CLIENTS</u></p> <p>The Adviser provides investment advice to the Private Equity Funds. The Private Equity Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "<u>Investment Company Act</u>"). The investors participating in the Private Equity Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities. From time to time, investors in the Private Equity Funds, affiliates of the Adviser, and/or other persons may co-invest side-by-side with the Private Equity Funds in portfolio companies. Under certain circumstances, the Adviser may have discretion with respect to co-investment acquisitions or dispositions. Co-investors do not pay a fee for services or a carried interest to the Adviser.</p>		
3.L		<p style="text-align: center;"><u>TYPE OF INVESTMENTS</u></p> <p>It is expected that the KRG Funds will invest primarily in equity and equity-related securities of private, middle-market companies in specialty or "niche" manufacturing, distribution and services industries. Equity related securities may include preferred stock, warrants, convertible debt or preferred stock, partnership or similar interests in operating entities, options and other derivative type securities. While not their principal focus, the KRG Funds may from time to time invest in cash instruments or short-term debt instruments, including mutual funds which invest in such instruments, pending investment, reinvestment or distribution to its investors or in connection with portfolio company bridge financings. The KRG Funds will often hold a substantial portion of their assets in restricted securities, but generally will seek registration rights or other liquidity features in connection with investments to enable it to exit the investment at an appropriate point under the individual circumstances of each investment.</p>		
4.A.5 4.B.8		<p style="text-align: center;"><u>METHOD OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></p>		

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant:
KRG Capital Management, L.P.

SEC File Number:
801- 60361

Date:
07/17/01
(amended 11/11/09)

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KRG Capital Management, L.P.	IRS Empl. Ident. No: 84-1592335
Item of Form (identify)		Answer

4.C.7

The Adviser's investment strategies are focused primarily on buy-and-build investment opportunities. Using information derived from both internal and external sources, the Adviser generally looks for "niche" industry sectors positioned to benefit from macro-economic and demographic trends. Sources include, but are not limited to, research provided by institutions and the brokerage community, internally and externally generated analyses of potential opportunities, industry and trade publications, as well as direct contacts with management of potential portfolio companies and related due diligence. It is expected that the KRG Funds will focus on investments in middle-market companies in specialty or "niche" sectors within the distribution, manufacturing and service industries.

The Adviser seeks to identify attractive platform companies in these "niche" sectors for investment by the KRG Funds. After an initial investment in a platform company, the Adviser generally will seek to participate with management of the company to formulate a growth and acquisition strategy. The Adviser will often seek management rights in connection with its investments, including board or observer rights.

Investment opportunities are subject to a preliminary screening by at least two Managing Directors of the Adviser or the general partner of the Adviser. Potential investments that are judged to meet the Adviser's stated investment objectives for a Private Equity Fund are then subject to a due diligence review. In connection with an investment opportunity, the Adviser assembles a due diligence team, which includes at least one Managing Director and a group of external specialists in areas such as environmental, insurance, accounting, legal and employee benefits. Investments are subject to final approval by the Investment Committee based on an internally prepared memorandum that details, among other factors:

- projected return on the investment,
- industry attractiveness review,
- competitive review of industry,
- valuation of company,
- management team depth and experience assessment,
- type of security offered, and
- deal sponsor incentives.

The Adviser may also receive information regarding investment opportunities from financial services companies or intermediaries, including companies and individuals affiliated with the Adviser.

Under certain limited circumstances, the Adviser may cause the KRG Funds to borrow up to an amount equal to 20% of aggregate capital commitments.

5.

EDUCATION AND BUSINESS STANDARDS

The Adviser generally requires personnel involved in investments and administration to have attended a fully accredited college or university. A graduate degree in business, finance, economics, law or a related discipline from an accredited program is also considered desirable.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: KRG Capital Management, L.P.	SEC File Number: 801- 60361	Date: 07/17/01 (amended 11/11/09)
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KRG Capital Management, L.P.		IRS Empl. Ident. No: 84-1592335	
Item of Form (identify)		Answer		
6.	<p>The Adviser also requires that non-entry level personnel have experience relevant to their positions.</p> <p style="text-align: center;"><u>BUSINESS BACKGROUND AND EDUCATION OF INVESTMENT PROFESSIONALS</u></p> <p>The following Managing Directors, together with Mr. Landman, comprise the Investment Committee, which determines general investment advice to be given to clients and supervises the Adviser's other investment professionals. However, Mr. Landman is not a member of the Investment Committee with respect to Fund IV investments, and Messrs. Bock, Neumann, Tikker, Nark and Fisher are members of the Investment Committee, but only with respect to Fund IV investments.</p> <p>Mark M. King, <i>Managing Director</i> Mr. King has been a Managing Director of the general partner of the Adviser since April 2001. Mr. King co-founded KRG Capital Partners ("<u>KRG</u>"), the predecessor of the Adviser, in 1996 and KRG Capital Partners, LLC ("<u>KRG I</u>") in 1999. He served as a Managing Director of KRG and serves as Managing Director of KRG I. Prior to forming KRG, Mr. King led numerous industry consolidations in areas such as industrial distribution, telecom, and engineering services, and was the co-founder of Industrial Services Technologies, Inc. ("<u>IST</u>"). Mr. King also served as President and Vice-Chairman of IST prior to its sale. Mr. King attended the University of Denver, Menlo College and the University of Oklahoma. Mr. King was born in 1960.</p> <p>Bruce L. Rogers, <i>Managing Director</i> Mr. Rogers has been a Managing Director of the general partner of the Adviser since April 2001. Mr. Rogers co-founded KRG in 1996 and KRG I in 1999. He served as a Managing Director of KRG and serves as Managing Director of KRG I. Prior to co-founding KRG, Mr. Rogers was a partner with the law firm of Hogan & Hartson, L.L.P. from 1995 to 1996 and with Kirkland & Ellis prior to joining Hogan & Hartson, specializing in corporate mergers, acquisitions, leveraged buyouts and corporate finance. Mr. Rogers attended Florida State University, received his BBA from Stetson University and his law degree from Duke University. Mr. Rogers was born in 1962.</p> <p>Charles R. Gwirtsman, <i>Managing Director</i> Mr. Gwirtsman has been a Managing Director of the general partner of the Adviser since April 2001. Mr. Gwirtsman co-founded KRG in 1996 and KRG I in 1999. He served as a Managing Director of KRG and serves as Managing Director of KRG I. Mr. Gwirtsman served as a Senior Vice President with Fiduciary Capital Management Company from 1994 to 1996. Previously, Mr. Gwirtsman served as a Corporate Vice President with PaineWebber, Inc. in the Private Finance Group. He also served as an investment banker at E.F. Hutton. Mr. Gwirtsman earned a BA degree in English from Columbia University and an MBA degree in Finance from the University of Denver. Mr. Gwirtsman was born in 1953.</p> <p>Christopher J. Lane, <i>Managing Director</i> Mr. Lane has been a Managing Director of the general partner of the Adviser since April 2001. He served as a Managing Director of KRG from 1997 and has been serving as Managing Director of KRG I since 1999. Mr. Lane also served as Chief Financial Officer</p>			

**Schedule F of
Form ADV
Continuation Sheet for
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Applicant:
KRG Capital Management, L.P.

SEC File Number:
801- 60361

Date:
07/17/01
(amended 11/11/09)

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KRG Capital Management, L.P.	IRS Empl. Ident. No: 84-1592335
Item of Form (identify)		Answer

of White Cap Industries, Inc. from 1997 through March 2001. From 1992 to 1997, Mr. Lane worked in the firm of Kieckhafer, Lane & Schiffer L.L.P., where he became a partner responsible for the firm's attest practice and managed the firm's M&A advisory practice. Mr. Lane earned a BA in Economics and an MBA in Management from the University of California, Irvine. Mr. Lane was born in 1961.

Charles A. Hamilton, *Managing Director*

Mr. Hamilton has been a Managing Director of the general partner of the Adviser since April 2001 and has been a Managing Director of KRG I since 1999. From 1996 to 1999, Mr. Hamilton served as a special advisor to KRG. From 1999 to 2005, Mr. Hamilton also served as a Managing Director of First Analysis Corporation, a Chicago-based investment banking and private equity management firm, and in 2005 began devoting substantially all of his time to the Adviser and KRG I. Prior to that, Mr. Hamilton was a Managing Director of Robertson, Stephens & Co. and a successor entity, RS Investment Management, for over 18 years.. Mr. Hamilton graduated from the University of California, Berkeley with a Bachelor of Science Degree in Finance. Mr. Hamilton was born in 1948.

Christopher J. Bock, *Managing Director*

Mr. Bock joined the Adviser in 1997 as a Senior Associate. In 1999, he was promoted to Principal of KRG I and was also a Principal of the general partner of the Adviser from April 2001 to 2006. Mr. Bock was promoted to Director in 2006 and Managing Director in 2007, and serves both the general partner of the Adviser and KRG I in such capacity. From 1993 to 1997, Mr. Bock served as an Assistant Vice president at NatWest Markets in New York and Hong Kong in the Project Finance Advisory Group. From 1992 to 1993, he was an analyst at Hambro Resource Development, Inc., a New York-based investment bank. Mr. Bock earned a BA from Amherst College. Mr. Bock was born in 1969.

Steven D. Neumann, *Managing Director*

Mr. Neumann joined the Adviser in 1998 as a Senior Associate. In 1999, he was promoted to Principal of KRG I and was also a Principal of the general partner of the Adviser from April 2001 to 2006. Mr. Neumann was promoted to Director in 2006 and Managing Director in 2007, and serves both the general partner of the Adviser and KRG I in such capacity. From 1996 to 1998, Mr. Neumann served as a Vice President for a regional investment banking firm. From 1992 to 1996, Mr. Neumann served as a Manager in the Corporate Finance Services Group with the San Francisco office of Coopers & Lybrand. Mr. Neumann earned a BS in Accounting and a Master of Science in Finance from the University of Colorado. Mr. Neumann was born in 1967.

Blair J. Tikker, *Managing Director*

Mr. Tikker joined the general partner of the Adviser as a Managing Director in 2007. From 2006 to 2007, Mr. Tikker served as a consultant to the Adviser, primarily focused on assisting with deal sourcing and organizational development of portfolio companies. From 1995 to 1997, Mr. Tikker was the CEO of Sloans Lake Managed Care ("SLMC"). Thereafter, Mr. Tikker and his partners formed the PhyLink Group to manage and consult for physician groups, and in 2001 Mr. Tikker, along with several others, acquired SLMC back from Centura Health. From 2001 to 2006, Mr. Tikker again served as the CEO of SLMC and its successor entity, HMS Healthcare. Prior to his involvement with SLMC in 1995, Mr. Tikker was President of Porter/Littleton Hospitals from 1992 to 1994, and a corporate Senior Vice President for Rocky Mountain Adventist Healthcare System from 1989 to 1994. Mr. Tikker holds a Bachelor of Science in Business Administration from Pacific Union College. Mr. Tikker was born in 1956.

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		<p>Ted Nark, <i>Managing Director</i> Mr. Nark joined the general partner of the Adviser as a Managing Director in 2007. From 2006 to 2007, Mr. Nark served as an Operating Partner for Leonard Green & Partners. Prior to that, Mr. Nark was the Chief Executive Officer and Chairman of the Board of White Cap Construction Supply, Inc. from 2002 to 2006. Prior to White Cap, Mr. Nark was CEO and Chairman of Corporate Express Australia from 1998 to 2002. Before working in Australia, Mr. Nark was Group President and a key member of the management team that developed Corporate Express over a period of six years from a regional distributor of office products to a publicly traded company with a multi-billion dollar market capitalization. Mr. Nark holds a BA in Marketing from Washington State University. Mr. Nark was born in 1959.</p> <p>Stewart Fisher, <i>Managing Director</i> Mr. Fisher joined the general partner of the Adviser as a Managing Director 2007. From 2001 to 2007, Mr. Fisher served as the Chief Financial Officer and Executive Vice President of Administration for Accellent Inc. ("<u>Accellent</u>"). Prior to joining Accellent, Mr. Fisher was Chief Financial Officer and Vice President of GenTek, Inc., a global manufacturer of telecommunications equipment and other industrial products. Earlier in his career, Mr. Fisher was a Manager of Corporate Finance and Capital Markets in the Treasurer's Office of General Motors Corporation. Mr. Fisher holds a BS degree in accounting from Lehigh University and an MBA from the Wharton School of the University of Pennsylvania. Mr. Fisher was born in 1961.</p> <p>William A. Landman, <i>Investment Committee Member</i> Mr. Landman has been member of the Adviser's Investment Committee since 2001 with respect to Fund II and Fund III investments. From 2001 to 2004, Mr. Landman informally served as a Managing Director of the Adviser. Since 1987, Mr. Landman has served as partner of CMS Investment Resources Inc. ("<u>CMS</u>"). Prior to joining CMS, Mr. Landman was a practicing attorney in Florida. Mr. Landman received his law degree and earned a BA from the University of Pittsburgh. Mr. Landman was born in 1952.</p> <p>Theresa D. Shelton, <i>Director, Chief Operating Officer and Chief Compliance Officer</i> Ms. Shelton joined KRG I in 1999 as Chief Financial Officer and also served as the Chief Financial Officer of the general partner of the Adviser from April 2001 to May 2007. Ms. Shelton is also a Director, and in May 2007 was promoted to Chief Operating Officer of both KRG I and the general partner of the Adviser. Also, in February 2004 Ms. Shelton was appointed Chief Compliance Officer of the Adviser. From 1994 to 1999, Ms. Shelton was employed by Rock Bottom Restaurants, Inc., where she served as Treasurer, Vice President of Finance and Assistant Secretary from 1996 to 1999 and as Controller from 1994 to 1996. From 1985 to 1994, Ms. Shelton was employed by a nationally recognized independent public accounting firm, providing accounting and business advisory services. Ms. Shelton received a B.S. in accounting from Colorado State University. Ms. Shelton was born in 1963.</p>		
8.C(3)		<p align="center"><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <ul style="list-style-type: none"> • KRG Capital Partners, LLC ("<u>KRG I</u>"). The managing directors, officers, employees of and/or consultants to the Adviser or the general partner of the Adviser are also the managing directors, officers, employees and/or consultants of KRG I, the general partner of four parallel private investment funds (collectively, "<u>Fund I</u>"). KRG I furnished "investment supervisory services" to Fund I that are similar to the services the Adviser provides to the Private Equity Funds, however, as all investments in Fund 		

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I's portfolio have been sold, Fund I will be dissolved by the end of 2009. Fund I's investment strategy was similar to the investment strategy of the KRG Funds. KRG I has registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

- ***First Analysis Corporation ("First Analysis")***. First Analysis and principals of the Adviser have worked and invested together for over 14 years. First Analysis, which invested in KRG I and made capital commitments to the Adviser for Fund II and Fund III, is an investment banking and private equity firm founded in 1981 that manages or co-manages private equity funds. Mr. Hamilton, a Managing Director of KRG I and the general partner of the Adviser, also served as a part-time managing director of First Analysis from 1999 to 2005. . An affiliate of the Adviser is a non-controlling member of an affiliate of First Analysis that serves as the managing vehicle for a private equity fund.
- ***CMS Investment Resources, Inc. ("CMS" and, together with First Analysis, the "Related Partners")***. In 1999, principals of the Adviser began working with CMS, a financial services firm that manages funds-of-funds and direct equity on behalf of high-net-worth individuals. The Adviser entered into an agreement with CMS pursuant to which CMS generally gave the Adviser a right of first refusal on all deal-flow developed from CMS's clients that was consistent with the investment strategy of Fund II, as well as access to CMS's clients for strategic consulting in relevant industries. Mr. Landman, who is a principal of CMS, also serves on the Investment Committee of the general partner of the Adviser with respect to Fund II and Fund III. Affiliates of CMS have (i) invested in Fund I, (ii) committed capital to Fund II, both through the Adviser and as a direct investor in Fund II, (iii) committed capital to Fund III, and (iv) are expected to commit capital to Fund IV. CMS is a registered investment adviser under the Advisers Act and a registered broker-dealer under the Securities Exchange Act of 1934, as amended.

9.A, D & E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

In its capacity as the General Partner of the KRG Funds, the Adviser has agreed to commit a nominal amount of capital to each KRG Fund and as a result recommends the purchase or sale of securities for client accounts in which one or more of its officers, members, employees (and members of their families) or affiliates ("affiliated persons"), directly or indirectly, has a position or interest. In addition, the Adviser may temporarily bridge the financing of an investment in a portfolio company. In such instances, the Adviser may recommend the purchase of securities for client accounts in which one or more of its or its general partner's officers, directors, employees (and members of their families) or affiliates ("affiliated persons"), directly or indirectly, has a position or interest.

Pursuant to the partnership agreements and other organizational documents of the entities that comprise a KRG Fund, the Adviser generally must obtain the prior approval of an advisory committee consisting of representatives of certain investors in the KRG Fund for any purchase, sale or transfer of securities between a KRG Fund, on the one hand, and the Adviser or a related person, on the other hand, subject to certain exceptions.

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From time to time, the Private Equity Funds, affiliates of the Adviser (subject to the requirements below), Related Partners and/or other persons may co-invest side-by-side with the Private Equity Funds in portfolio companies. Co-investment opportunities for investors generally arise when the Adviser has determined that (i) the Private Equity Funds' allocation to a portfolio company has been fully met under the Funds' investment guidelines, (ii) the Adviser has determined that the amount available for investment in a portfolio company exceeds a prudent allocation to the Private Equity Funds and/or (iii) the Adviser determines that an allocation to an investor or third party would provide a strategic benefit with respect to a portfolio company and, accordingly, to the Private Equity Fund's ownership interest in the portfolio company. In determining which investors will be eligible for co-invest opportunities, the Adviser considers a variety of factors, including (i) the ability of the investor to provide strategic benefits to a portfolio company (such as specific industry or operational knowledge and/or expertise and access to additional financing), which are expected to benefit the Private Equity Fund's ownership interest in a portfolio company, (ii) the investor's ability to evaluate and consummate a transaction on the timeline of the Private Equity Funds and (iii) the size of an investor's commitment to a Private Equity Fund.

Additionally, through an annual co-investment provision, affiliates of the Adviser may co-invest in portfolio companies with the Private Equity Funds by designating an annual co-investment percentage (the "CIP") for the upcoming year. If an annual CIP is designated, the affiliates must invest an amount equal to that CIP in each portfolio company that the Private Equity Funds invest in during that year under substantially the same terms and conditions as the Private Equity Funds.

Co-investors do not pay advisory fees or a carried interest to the Adviser for any co-invest vehicle.

The Adviser has agreed to not permit its principals to sponsor a new fund with substantially similar investment objectives as Fund IV (subject to certain exceptions) until at least seventy percent (70%) of the commitments to Fund IV have been invested, allocated or called or used to pay fees or expenses, which time may be shortened under certain circumstances.

The Adviser follows the Adviser's code of conduct (the "Code") for personal securities transactions. The Code restricts, among other things, the purchase and sale by employees for their own accounts of securities that have been or are in the process of being purchased or sold for client accounts within certain limits. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that assures that the interests of the clients take precedence. Employees are also required to provide quarterly reports of transactions involving reportable securities to the Adviser.

The Adviser and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser. Accordingly, should the Adviser or any of its affiliated persons come into possession of material nonpublic or

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(identify)

Answer

other confidential information with respect to any company, the Adviser would be prohibited from communicating such information to clients, and the Adviser will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

11.A&B

REVIEW OF ACCOUNTS

Periodic Reviews

Investments of the Private Equity Funds made by the Adviser generally are private, long-term in nature and illiquid. Accordingly, the review process is generally not directed toward a short-term sell decision to dispose of securities. However, the Adviser closely monitors companies in which a Private Investment Fund invests and generally maintains an ongoing oversight position in such companies. From time to time, managing directors or other personnel of the Adviser or of the general partner of the Adviser may serve on a portfolio company's board of directors or otherwise act to influence management of companies held by a Private Investment Fund. The Investment Committee, composed primarily of senior officers of the Adviser, monitors and reviews Private Equity Fund investments on at least a quarterly basis.

Reporting to Clients

The Adviser does not provide reports to the Private Equity Funds, however, the Adviser provides quarterly unaudited and annual audited reports to investors in the Private Equity Funds.

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12.A & B

INVESTMENT OR BROKERAGE DISCRETION

The KRG Funds are expected to invest primarily in equity and equity-related securities of private companies. However, to the extent the KRG Funds invest in a public security, or if investors in the KRG Funds receive a distribution of a public security, the following summarizes the Adviser's expected processes with respect to Investment or Brokerage Discretion.

The Adviser may distribute securities to investors in the Private Equity Funds or sell such securities. If the Adviser sells securities for the Private Equity Funds or other clients, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. The Adviser seeks to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including: (i) prompt execution of orders, (ii) the reliability, integrity, financial condition and execution capability of the firm being considered for effecting transactions in light of the size and difficulty of executing the order, (iii) the price and (iv) the capabilities of firms to supply research services.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting client transactions to the extent consistent with the interests and policies of the accounts. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with obtaining best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer based quotation equipment and research services, and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Adviser's clients. However, each and every research service may not be used for the benefit of each and every account managed by the Adviser, and brokerage commissions paid by one account may apply towards payment for research services that might not be used in the service of that account.

There is no agreement or formula for allocating brokerage business on the basis of research services. The Adviser may, in its discretion, cause the client accounts to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where the Adviser has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Adviser would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Adviser will periodically determine which brokers have provided research that has been helpful in the management of client accounts. To the extent consistent with the

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Adviser's goal to obtain best execution for its clients, the Adviser seeks to place a portion of the trades that it directs with the brokers who are identified through this process. The Adviser considers access to information provided by broker-dealers as well as other research to be an important element of investment decision making.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for client accounts are completed independently, the Adviser may also purchase or sell the same securities or instruments for a number of accounts simultaneously. From time to time, the Adviser may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating client of the Adviser is favored over any other client. When an aggregated order is filled in its entirety, each participating client account generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each client account participating in such buy or sell order in accordance with the amount of securities originally requested for such account. Each client account generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to clients over time.

PROXY VOTING

In accordance with SEC requirements, the Adviser has adopted Proxy Voting Policies and Procedures ("Policy") to address how the Adviser will vote proxies, as applicable, for the portfolio investments in the KRG Funds. The Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the KRG Funds, including when there may be material conflicts of interest in voting proxies. The Adviser generally believes their interests are aligned with the investors of the KRG Funds through the Adviser's beneficial ownership interests in the Fund.

In the event, however, there is or may be a conflict of interest between the Adviser and the KRG Funds in voting proxies, the Adviser may address the conflict using several alternatives, including by seeking the approval or concurrence of a fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Policy. The Adviser does not consider service on portfolio company boards by any of its personnel or the Adviser's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Policy sets forth certain specific proxy voting guidelines the Adviser follows when voting proxies on behalf of the KRG Funds. If you would like a copy of the Adviser's complete Policy or information regarding how the Adviser voted proxies for particular portfolio companies, please contact Theresa D. Shelton at 1515 Arapahoe Street, Tower One, Suite 1500, Denver, Colorado 80202 or tshelton@krgcapital.com and it will be provided to you at no charge.

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8.D 13.B	<u>ADDITIONAL COMPENSATION</u> From time to time, the Adviser may enter into solicitation agreements pursuant to which the Adviser compensates solicitors for referrals of investors that commit to invest in the Private Equity Funds resulting in the provision of investment advisory services by the Adviser.
14	<u>CUSTODY</u> The Adviser has retained U.S. Bank National Association (" <u>USB</u> ") to act as custodian for the KRG Funds. USB maintains all cash accounts for the KRG Funds and has custody of all portfolio securities owned by the KRG Funds. The address of USB is as follows: U.S. Bank, Institutional Trust & Custody, Mail Code DN-CO-BB6T, P.O. Box 5168, Denver, CO 80217.

Complete amended pages in full, circle amended items and file with execution page (page 1).