

KRAMER VAN KIRK CREDIT STRATEGIES L.P.

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(“The Brochure”)

This brochure provides information about the qualifications and business practices of Kramer Van Kirk Credit Strategies L.P. If you have any questions about the contents of this brochure, please contact us at 312-448-9766. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Kramer Van Kirk Credit Strategies L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Kramer Van Kirk Credit Strategies L.P. is a registered investment adviser with the SEC; however, its registration does not imply any level of skill or training.

Item 2 Material Changes

This is the annual update to Kramer Van Kirk Credit Strategies L.P.’s registration statement. This amendment reflects the addition of 2 client funds under the Firm’s management and an update of the Firm’s fees.

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Item 4. Advisory Business

Description of Kramer Van Kirk Credit Strategies L.P. (“KVK”)

KVK serves as an investment manager for pooled investment vehicles operating as private investment funds. Specifically, KVK manages collateralized loan obligation funds (“CLOs” or “Funds”) which invest primarily in senior secured floating rate leveraged loans made to corporate and other business entities. These instruments are secured by the debtor’s assets and rank first in priority of payment in the capital structure, ahead of unsecured debt. The advisory services offered by KVK for each Fund are set forth in the Fund’s offering memorandum and governing documents including the indenture. Generally, at the time a Fund is structured investors have the opportunity to review the material investment criteria contained in the offering memorandum and governing documents to determine whether investment in such Fund is appropriate given all relevant circumstances.

KVK may also provide separately managed account services to institutional clients in the future. These separately managed accounts will also invest primarily in senior secured floating rate

leveraged loans made to corporate entities. These accounts may be in an “unlevered” (meaning the client will not borrow against its assets to include in the account management) or “low levered” (meaning that the client account will contain a small percentage of borrowed funds for management) format.

KVK will only advise entities with which it has entered into an investment management agreement and will not provide its services to any other entities. It also expects to have full investment discretion for all Funds and accounts it will manage.

KVK Services LLC is the general partner of KVK. The sole members of KVK Services LLC are Thomas A. Kramer and Timothy Van Kirk who are also Managing Directors and Founders of KVK was founded in 2011 and, as noted above, serves as collateral manager to CLO Funds.

Description of Advisory Services

KVK anticipates that the majority of its clients will be pooled investment vehicles that are CLOs. KVK may also provide investment advice to separately managed accounts in the future. KVK utilizes experienced based, in-depth credit and industry analysis on both a macro and micro level to construct broadly diversified portfolios. KVK strives to construct portfolios which are highly diversified by industry and issuer and provide appropriate risk adjusted returns to investors. Using a proprietary technology platform, KVK’s investment professionals will analyze, select and manage investment positions using current issuer and market information. The investment process is centered on a focused and disciplined credit analysis framework that evaluates material aspects of a potential asset. KVK employs a robust and highly disciplined approach to portfolio management to monitor compliance with specific benchmarks and investment criteria.

Item 5 Fees and Compensation

Management Fees

As compensation for its investment advisory services, KVK may receive a Senior Investment Management Fee, a Subordinated Investment Management Fee and an Investment Manager Incentive Fee Amount based on a percentage of client assets under management (“AUM”). Typically, KVK will charge a Senior Investment Management Fee at a rate between .05 -.20% per annum of the client assets managed, while a Subordinated Management Fee may be paid at a rate between .04-.15% per annum of the client assets managed. The percentages may vary based on the type of fund and the assets KVK’s manages. KVK may also be entitled to an Investment Manager Incentive Fee Amount. Specific fee rates and the methodology for calculating these fees will be described in the investment management agreement and the relevant offering documents which will be provided to prospective investors. Clients are not billed directly by KVK but by a Fund’s trustee quarterly in arrears as is detailed in the relevant offering documents. Fees are deducted by the trustee from client assets and paid to KVK. The existence of an incentive or “performance fee” may incentivize KVK to manage a Fund’s assets

in a more aggressive manner and the existence of differing fees among Funds may create a conflict of interest with respect to the allocation of investment opportunities among the future funds managed by KVK. KVK has implemented a trade allocation policy that will address this potential conflict of interest (See Item 6).

In accordance with the investment management agreement and indenture between KVK and its client Fund, the Fund generally reimburses KVK for certain services provided by KVK and third party service providers to the Fund. These additional expenses may include, among other things, those pertaining to the establishment of the Fund, the Fund's trustee, collateral administrator, accountants, lawyers, rating agency, and regulators. Additionally, expenses associated with financial statements, marketing, the acquisition, holding, settlement and disposition of the assets may also be borne by the Fund. A discussion of brokerage fees paid by the Funds can be found at Item 12 of this Brochure.

Item 6 Performance Fees and Side by Side Management

As noted in Item 5, KVK may receive an incentive fee from a Fund under its management. Conflicts may arise in the management of Funds as KVK may have an incentive to favor Funds for which the attainment of the incentive is more likely. Additionally, conflicts may arise with respect to the allocation of loan purchases among the Funds KVK manages. KVK has a fiduciary responsibility to act in each Fund's best interest regardless of their compensation. KVK's compliance policies and procedures are designed to ensure that one Fund is not unduly favored over another with respect to both potential compensation and the allocation of opportunities. In determining allocations among Funds of approved purchases, KVK will consider all pertinent information with respect to the asset being purchased compared to investment guidelines and parameters of each Fund. Each asset opportunity will be evaluated independently against, among other factors, a Fund's available cash, industry and individual asset concentration limits and diversity requirements. When possible within these parameters, KVK will endeavor to allocate proportionally among Funds when an asset is equally appropriate for more than one fund. However, when this is not possible due to the size of the opportunity, KVK may prioritize the allocation amount first to the Fund whose investment parameters are best matched to the specific characteristics of the asset and second to a fund which have the most available capital to invest. KVK may also take into consideration the age of the particular fund, whether it is "ramping" a warehouse for a new fund and differences in indenture restrictions. KVK's overall objective is to ensure that over time, all Funds receive a proportional share of Fund appropriate opportunities.

Item 7 Types of Clients

Currently, KVK has seven Clients which are CLO Funds. KVK expects that most of its clients will be CLO Funds though KVK may manage separate accounts as well. Each Fund will be structured separately; however, they will operate similarly in that each Fund will be owned by a group of investors who assume a certain percentage of equity interest in the Fund with another group of debt investors providing the remaining capital.

Item 8 Methods of Analyses, Investment Strategies and Risk of Loss

Analyses and Investment Strategies

KVK focuses on creating high quality, well diversified loan portfolios for its Funds that maximize market yield opportunities while minimizing the impact of any single credit event in order to provide appropriate risk adjusted returns to its Clients. KVK invests predominantly in senior secured floating rate leveraged loans made to corporate and other business entities. KVK carefully scrutinizes all potential investments through an in-depth analysis on both a macro and micro level, taking into consideration both the quality of an individual asset as well as its fit within a broadly diversified portfolio. In constructing its portfolios, KVK intends to focus on companies with historically stable cash flows, liquidity and access to capital. Specifically, KVK's analysis of potential investments includes industry and company fundamentals, financial risk considerations, transaction structure and source, stress sensitivity, relative value and risk adjusted return analyses. Investments have specific benchmarks assigned for the particular company and industry. Benchmarks may include minimum EBITDA, free cash flow, core revenue growth and other industry metrics. KVK's portfolios are highly diversified by both industry and by issuer. KVK may also invest in certain high yield bonds to the extent permissible under the various indentures.

KVK employs a robust and highly disciplined approach to portfolio review to monitor compliance with specific benchmarks, indenture restrictions and investment criteria. Using a proprietary technology platform, KVK's investment professionals manage investment positions using current issuer and market information. KVK makes buy/hold/sell decisions based on a number of factors regarding the asset which may include; the visibility, clarity and transparency of the information on the issuer, current market price, Issuer's overall industry/market position, senior and total leverage versus enterprise value and the Issuer's liquidity position.

Risks

The following is a summary of some of the material risks associated with the investment strategy KVK employs on behalf of its Funds. This summary does not attempt to describe all of the potential risks associated with each Fund; instead the offering memorandum will contain a more complete description of the risks associated with a Fund investment. Therefore, this summary of

risks is qualified entirely by the disclosures to be made in the offering memorandum of each Fund.

All investment in securities involves the risk of loss. Structured products like the loans that make up the Fund are complex instruments, typically involve a high degree of risk and are intended for sale to only sophisticated investors. The material risk of investing in the Fund generally relates to the underlying loans and other investments (if any) held by the Fund. Other risks will include:

Credit Analysis - KVK employs a rigorous credit analysis prior to investing in loans for each Fund. However, risks with respect to their analysis include the unpredictability of the general economic, financial, industry and issuer specific conditions.

Limited Liquidity- The loans invested in by KVK are not traded on an organized exchange but rather by banks and other counterparties and therefore are not as easily purchased and sold as publicly traded securities. This risk may be heightened in times of economic downturn or in response to a specific economic event. Trading in loans is subject to delays due to their unique nature and transfer may require significant additional documentation as well as the consent of the agent bank offering the loan or the underlying obligor. The investments in a Fund are designed for long term investors and should not be considered a vehicle for short term trading.

High Leverage- Certain Funds may be highly leveraged and this may result in situations where the interest expense due is greater than interest income collected. The use of leverage can magnify the effects of deterioration in the performance of the investments. The more subordinate the investor, the greater risk of non-payment.

Credit- A borrower may not make required principal or interest payment under its borrowing terms.

Interest rate and prepayment- Companies are likely to prepay their outstanding loans during periods of declining interest rates. Proceeds received from prepayment may be reinvested in a lower yielding investment.

Non-investment grade investments - Non-investment grade loans will have greater credit and liquidity risk than investment grade obligations and are more likely to be impaired during periods of economic downturn.

Subordination – Some of the loans invested in may be subordinated to the claims of other loans or senior lenders. Cash flows to senior claims may impact the ability to pay subordinated loan holders.

Pricing - Prices of the loans are volatile and will fluctuate due to a variety of factors including changes in interest rates, credit spreads, general economic and financial market conditions as well as international and domestic political events.

Defaults - The loans purchased for the Funds will generally be secured by collateral; however a Fund may be exposed to losses resulting from defaults.

High Yield Bonds – a Fund may invest in high yield bonds which bear the risk of losing their value due to interest rate fluctuations in the loan portfolio.

Additional risk factors will be set out in detail in the offering documents for the Funds.

Item 9 Disciplinary Information

KVK has no disciplinary information to report.

Item 10 Other Financial Industry Activities and Affiliations

Beyond its general partner, KVK Services LLC, KVK has no affiliated entities. KVK maintains relationships with certain banks and other institutions with respect to the purchase and sale of loans for the Funds. KVK may have an incentive to engage in transactions with these institutions if they refer potential investors to the Funds. However, as part of its overall investment analysis, KVK considers the source of potential investments and would endeavor to mitigate any potential conflict that may arise in such relationships and shall act in good faith and in accordance with all applicable agreements and offering documents to resolve such conflicts fairly and equitably. KVK does not expect to engage in other activities beyond the management of Funds and potentially separate accounts.

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

KVK maintains a Code of Ethics (“The Code”) for all employees pursuant to Rule 204A-1 of the Investment Adviser’s Act of 1940. The purpose of the Code is to ensure that high levels of legal and ethical standards are maintained by all employees and potential conflicts of interest are addressed and resolved.

Under the Code, all employees are deemed to be access persons and required to provide certain personal securities transaction reports to KVK’s compliance area. Access persons also must obtain the pre-approval of the compliance area before entering into trades involving initial public offerings or private placements. All employee personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position. Employees will be required to keep information concerning the purchase and sale of loans and financial circumstances of any

Funds confidential. KVK maintains a list of all companies from whom it has received financial or other material information. This list of companies (Restricted List) is updated and available to all employees. The Code contains general prohibitions on the use of this information and any other material, non-public information in the possession of employees. Certain employee brokerage accounts are monitored for any activity with companies on the Restricted List.

A copy of the Code is available to any prospective Fund client upon request.

Item 12 Brokerage Practices

KVK trades loans on behalf of its Funds in both primary and secondary markets. Typically, KVK accesses primary markets through large commercial and investment banks known as “Agent Banks” who are normally responsible for the syndication of the loan. The Fund does not pay commissions on these trades but instead generally pays a bid/ask spread on the loan. A secondary market transaction involves an existing holder of a loan selling its position, in full or part, to another institution. These transactions usually occur through a trading counterparty whose function is to bring buyers and sellers together and which also earns a return on the bid/ask spread on the loan.

KVK has full discretionary authority to trade on behalf of the Funds and is therefore obligated to obtain best execution for its client transactions. The SEC generally describes “best execution” as the duty to execute client securities transactions so that the client’s total costs or proceeds in each transaction are most favorable under the circumstances. The SEC has also stated that when seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution.

The factors KVK considers in determining which broker-dealers to use include the price, financial condition of the broker-dealer, overall market conditions, expertise in the execution of trades, assignment fees if any, potential timing of execution and quality of market information provided. While KVK may, from time to time, receive market information or other research from broker-dealers with whom they transact, we currently do not have any “soft dollar” arrangements.

In the normal course of business, it is recognized that from time to time individual trades will require correction of trade details. If there is a Trade Error, defined as a settled trade in violation of guidelines or an erroneous transaction (i.e. buy vs. sell), the Trade Error must be resolved promptly and fairly. The intent of the policy is to restore a client account to the appropriate financial position considering all relevant circumstances surrounding the error. Trade Errors may result in a loss to a client account and as noted above the intent of KVK is to restore the client account to its original position. However, in some circumstances, a Trade Error may result in a financial gain. In those instances, KVK will direct the proceeds from the gain to the principal

and interest accounts of the Client Accounts affected by the Trade Error based on the characterization of the income gained from the error.

Item 13 Review of Accounts

On a daily basis KVK reviews diverse sources of information with respect to the assets in a Fund and the composition of the Funds themselves. Specifically, KVK reviews “real time” news alerts, rating agency actions and price changes for the assets in the Funds to assess implications to KVK’s sell/hold decisions. Senior management will also review fund performance and portfolio composition on a regular basis to monitor compliance with governing documents. In addition to KVK’s internal reviews, third party service providers such as trustees independently review fund and advisory activities monthly to ensure further compliance with each Fund’s governing documents. Further, an independent accounting firm reviews each Fund’s quarterly distribution. KVK reconciles its own holdings and cash balances with those of the Trustee which in turn issues a monthly compliance report to KVK. The Trustee is responsible for distribution of account statements and monthly and quarterly reports to investors. KVK reviews all reports prior to their distribution. KVK may also produce its own quarterly letter which it makes available to Fund investors via the Trustee and its secure website. This information would supplement any information provided by the Trustee.

Item 14 Client Referrals and Other Compensation

KVK currently does not have any arrangements whereby they will receive an economic benefit from any person who is not a client for providing investment advice or advisory services to clients.

Item 15 Custody

KVK does not maintain custody of the assets of the Fund it advises. All cash and securities owned by the Fund are maintained with a Trustee and can only be used by the Fund in accordance with the Fund’s governing and offering documents. As noted above, Fund investors receive account statements directly from the Trustee. Investors should carefully review these account statements received from the Trustee and compare any reports with those received from KVK.

Item 16 Investment Discretion

KVK maintains discretionary authority with respect to the Funds it manages in accordance with their governing and offering documents. KVK entered into an Investment Management Agreement with the Fund which establishes this discretionary authority and outlines any limits on it. KVK’s review of Fund assets and performance ensures that the Fund is managed in accordance with the agreement.

Item 17 Voting Client Securities

KVK does not expect to vote proxies that are subject to Rule 206(4)-6 of the Adviser's Act. However, it does consider votes on loan amendments, modifications and waivers to be similar to proxy voting. KVK's portfolio managers will have the authority to vote on such matters and will take into consideration all applicable and available information when making a decision.

Generally, KVK will vote in favor of proposed amendments it believes are a necessary aspect of a business' operations and/or that KVK believes will maximize the value of the investment for each fund.

You may obtain a copy of KVK's client securities voting policies and procedures by contacting KVK at 312-448-9766.

Item 18 Financial Information

As of the date of this report and to the best of KVK's knowledge, no financial condition exists that is reasonably likely to impair its ability to meet expected contractual commitments to any potential Funds.