

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 an annual update to Kramer Van Kirk Credit Strategies L.P.’s (“KVKCS”) registration statement. This amendment reflects a disclosure regarding refinancings and/or redemptions of certain CLOs managed by KVKCS.

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Item 4. Advisory Business

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

KVKCS serves as an investment manager for pooled investment vehicles operating as private investment funds. Specifically, KVKCS 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.

KVKCS 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. KVKCS 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.

KVKCS also manages a proprietary account of second-lien loans. KVKCS does not offer interests in this account to other investors but is currently assessing the viability of such a strategy going forward. KVKCS has amended its Policy for Allocation of Investment Opportunities to reflect that the other Funds it manages are allocated ahead of any proprietary accounts when investment opportunities appropriate for both arise.

KVK Services LLC is the general partner of KVKCS. The sole members of KVK Services LLC are Thomas A. Kramer, Timothy Van Kirk and Public Pension Capital LLC (“PPC Capital”). Mr. Kramer and Mr. Van Kirk founded KVKCS in 2011 and serve as managers of KVK Services and executive officers of KVKCS. Perry Golkin also serves as an elected manager of KVK Services representing the interests of PPC Capital. Mr. Golkin controls the general partner of PPC Capital. KVKGS is a SEC registered investment adviser and wholly owned subsidiary of KVKCS. KVKGS will serve as an investment manager to CLO Funds. Currently, KVKGS has no clients or client assets under management but intends to market its services to investors both in and outside the U.S. Furthermore, its Funds will be established and structured to comply with European Union regulatory requirements, as well as those in the United States.

Description of Advisory Services

KVKCS anticipates that the majority of its clients will be pooled investment vehicles that are CLOs. KVKCS may also provide investment advice to separately managed accounts in the future. KVKCS utilizes experienced based, in-depth credit and industry analysis on both a macro and micro level to construct broadly diversified portfolios. KVKCS 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. KVKCS 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, KVKCS 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, KVKCS 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 KVKCS’s manages. KVKCS 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 KVKCS but are paid 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 KVKCS. The existence of an incentive or “performance fee” incentivizes KVKCS to manage a Fund’s assets in a more aggressive manner and the existence of differing fees among Funds creates a conflict of interest with respect to the allocation of investment opportunities among the Funds managed by KVKCS, particularly if KVKCS receives a performance fee from one Fund but not another. KVKCS has implemented a trade allocation policy to address this potential conflict of interest (See Item 6).

In accordance with the investment management agreement and indenture between KVKCS and its client Fund, the Fund generally reimburses KVKCS for certain services provided by KVKCS 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, KVKCS may receive an incentive fee from a Fund under its management. Conflicts may arise in the management of Funds as KVKCS may have an incentive to favor Funds for which the attainment of the incentive is more likely. KVKCS has a fiduciary responsibility to act in each Fund’s best interest regardless of their compensation. Additionally, conflicts may arise with respect to the allocation of loan purchases among the Funds KVKCS manages as well as its proprietary account and Funds managed by KVKGS. KVKCS’ and KVKGS’ 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, KVKCS 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, KVKCS 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, KVKCS 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. KVKCS 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. KVKCS' overall objective is to ensure that over time, all Funds receive a proportional share of appropriate investment opportunities.

Item 7 Types of Clients

Currently, KVKCS has eight Clients which are CLO Funds. Certain of these CLOs have been or may be engaged in redemptions and/or refinancings as market conditions dictate. KVKCS expects that most of its clients will be CLO Funds though KVKCS may provide advisory services directly to institutional clients as well. Each Fund is structured separately; however, they operate similarly in that each Fund is 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

KVKCS 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. KVKCS invests predominantly in senior secured floating rate leveraged loans made to corporate and other business entities. KVKCS 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, KVKCS intends to focus on companies with historically stable cash flows, liquidity and access to capital. Specifically, KVKCS'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. KVKCS's portfolios are highly diversified by both industry and by issuer. KVKCS may also invest in certain high yield bonds to the extent permissible under the various indentures.

KVKCS 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, KVKCS's investment professionals manage investment positions using current issuer and market information. KVKCS 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 KVKCS 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 - KVKCS 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 KVKCS 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

KVKCS has no disciplinary information to report.

Item 10 Other Financial Industry Activities and Affiliations

KVKCS has formed a strategic partnership with PPC Capital, a private fund advised by PPC Enterprises LLC. PPC Enterprises is a New York-based private equity firm and an SEC registered investment adviser (PPC Capital and PPC Enterprises are collectively referred to as “PPC”). KVKCS is under common control with PPC. KVKCS does not believe its relationship with PPC Capital or PPC Enterprises creates any current conflicts of interest. KVKCS will endeavor to address any conflicts of interest that may arise as a result of its relationship with PPC in a manner that ensures clients are always treated fairly and equitably. Additionally, KVKCS maintains relationships with certain banks and other institutions with respect to the purchase and sale of loans for the Funds. KVKCS 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, KVKCS 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. KVKCS does not expect to engage in other activities beyond the management of Funds and potentially separate accounts.

KVKGS is wholly owned by KVKCS. KVKGS and KVKCS are currently staffed by the same personnel. KVKCS, however, does not provide advisory services to CLOs that are structured to comply with the European Union's regulatory requirements, nor does it expect to. Nevertheless, KVKCS recognizes that conflicts can arise as a result of its affiliation with KVKGS, including with respect to allocating investment opportunities. As discussed in Items 4 and 6, KVKCS has adopted a Policy for Allocation of Investment Opportunities that is designed to prevent an account from being unduly favored over another with respect to both potential compensation and the allocation of opportunities.

KVKCS also maintains a proprietary account of second lien loans which it does not currently offer to other investors. KVKCS has amended its Policy for Allocation of Investment Opportunities to reflect that the other Funds it manages are ahead of any proprietary accounts when opportunities are allocated.

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

KVKCS 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 KVKCS'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. KVKCS 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

KVKCS trades loans on behalf of its Funds in both primary and secondary markets. Typically, KVKCS 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.

KVKCS 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 KVKCS 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 KVKCS 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 KVKCS 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, KVKCS 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 KVKCS reviews diverse sources of information with respect to the assets in a Fund and the composition of the Funds themselves. Specifically, KVKCS reviews “real time”

news alerts, rating agency actions and price changes for the assets in the Funds to assess implications to KVKCS'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 KVKCS'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. KVKCS reconciles its own holdings and cash balances with those of the Trustee which in turn issues a monthly compliance report to KVKCS. The Trustee is responsible for distribution of account statements and monthly and quarterly reports to investors. KVKCS reviews all reports prior to their distribution. KVKCS 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

KVKCS 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

KVKCS 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 KVKCS.

Item 16 Investment Discretion

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

Item 17 Voting Client Securities

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

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

Item 18 Financial Information

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