

Kimberlite Asset Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 8, 2016

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Kimberlite Asset Management, LLC (“Kimberlite”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (212) 389-9414.

Kimberlite is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Kimberlite to assist you in determining whether to retain the Advisor.

Additional information about Kimberlite and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or our CRD # - 281757.

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Item 2 – Material Changes

Material Changes

There have been no material changes to our Disclosure Brochure since the last time we delivered the brochure to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Kimberlite.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or our CRD # 281757. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (212) 389-9414.

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Item 4 – Advisory Services

A. Firm Information

Kimberlite Asset Management, LLC (“Kimberlite” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Kimberlite was founded in 2015 and is owned by Kimberlite Group, LLC and Neal Neilinger (President). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Kimberlite.

B. Advisory Services Offered

Kimberlite primarily provides investment management services to the Kimberlite Floating Rate Hybrid Capital Financial Services Fund (Ticker: CEFFX and herein the “Fund”), an open-end registered investment management company, which is a series of the Kimberlite Investment Trust (the “Trust”). Subject to general supervision by the Board of Trustees of the Trust (herein the “Board”) and in accordance with the investment objectives, policies and restrictions of the Fund (as set forth in the Fund’s prospectus and statement of additional information (“SAI”), the Advisor provides the Fund with ongoing investment management and administrative oversight.

The Advisor has discretion to determine which securities or other investments to purchase or sell, and what portion of the Fund’s assets will be held in various securities, cash or other investment instruments, consistent with the Fund’s investment objective and guidelines as set forth in the current prospectus and SAI.

Principal Investment Strategy of the Fund

The investment object of the Fund is to generate capital appreciation and income.

Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in preferred and debt securities issued by U.S. and non-U.S. companies in the financial sector, including, without limitation:

- corporate debt securities, including, without limitation, floating rate debt securities, bonds denominated in U.S. dollars that are issued by non-U.S. entities in the U.S. market (“Yankee bonds”) and Eurobonds denominated in U.S. dollars and non-U.S. currencies;
- preferred securities, including, without limitation, floating rate preferred securities;
- hybrid securities, including, without limitation, convertible securities, convertible preferred securities, contingent convertible securities (“CoCos”), trust preferred securities (“TruPS”) and perpetual preferred securities; and
- securities of other open-end, closed-end or exchange-traded funds (“ETFs”) that invest primarily in preferred and/or debt securities.

The Fund considers the financial sector to include, without limitation, depository and non-depository banking and credit institutions, securities and commodities brokers and related businesses, insurance carriers and related companies, real estate businesses (including real estate investment trusts (“REITs”)) and other diversified financial entities. The Adviser has broad discretion to allocate the remainder of the Fund’s net assets among investments across various sectors and industries.

The Fund may invest in investment grade or non-investment grade securities without limitation, however, the Fund will generally seek to maintain a minimum weighted average senior debt rating of companies in which it invests of BBB- (although underlying securities issued by a company in which the Fund invests may have a lower rating than BBB-). The Fund may invest in securities of U.S. or non-U.S. issuers.

The Fund has no target duration for its investment portfolio and may invest in debt securities of any maturity. The Adviser expects that the maturities of debt securities in which the Fund will invest generally will be longer-term (ten years or more); however, the Fund’s portfolio managers may target shorter or longer durations in response to their view of the fixed income markets generally or any sector or industry thereof.

The Fund may purchase, sell or enter into any derivative contract or option on a derivative contract, transaction or instrument, without limitation, including various interest rate transactions such as swaps, caps, floors or collars, and foreign currency transactions such as foreign currency forward contracts, futures contracts, options, swaps and other similar strategic transactions in connection with its investments in securities of non-U.S. companies. The purpose of investing in such derivative contracts will generally be to enter into interest rate and currency hedging transactions in order to reduce the interest rate and foreign currency risk inherent in the Fund's investments. The Fund may also engage in short sales, and some of the securities in which the Fund invests may only be eligible for resale pursuant to Rule 144A under the Securities Act of 1933 (the "Securities Act") ("Rule 144A Securities").

A full description of the services provided by the Advisor for managing the Fund are available in the current prospectus and SAI of the Fund. The prospectus and statement of additional information are available from the SEC website (www.SEC.gov) or by contacting the Advisor at (212) 389-9414. Information regarding the risks of investing in the Funds are also included in Item 8 below.

Portfolio Manager

Mr. Neal Neilinger serves as the Fund's Portfolio Manager and is responsible for the day-to-day portfolio management of the Fund. Mr. Neilinger also serves as the President of the Advisor and separately as the President and Founder of Congressional Capital Management, LLC, a registered investment adviser focused on managing the assets of members of Congress. Please see Item 10.

Fund Administration

Mutual Shareholder Services, LLC ("MSS") serves as the Fund's administrator providing the Fund with administrative, accounting and compliance services. In addition, MSS serves as the transfer agent and dividend-disbursing agent of the Fund.

C. Client Account Management

Investors can obtain the services of Kimberlite by becoming a shareholder of the Fund. Subscription details are provided in the Fund's prospectus and SAI.

D. Wrap Fee Programs

Kimberlite does not manage or place assets into a wrap fee program. Investment management services are provided directly by Kimberlite.

E. Assets Under Management

Kimberlite is a new registered investment advisor and will report its assets under management following its December 31, 2016 fiscal year end.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Fees charged by the Advisor to the Fund are set by the Board and are subject to review and approval as required under the Investment Company Act of 1940 (the "Company Act"). For its investment management services to the Fund, the Advisor receives a monthly Management Fee calculated as a percentage of average daily assets of the Fund at an annual rate of 1.00%. Fees are calculated quarterly in arrears by the Fund's Administrator and remitted to the Advisor.

The Fund will incur other operating expenses payable to the Fund's other service providers. Fees are negotiated separately on behalf of each series and approved annually at a meeting of the Board. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus and SAI.

B. Fee Billing

Management Fees are accrued daily and paid monthly in arrears to the Advisor. Fees are negotiated separately on behalf of each series and approved annually at a meeting of the Board. MSS is re

Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus and SAI.

C. Other Fees and Expenses

Investors in the Fund may incur additional account fees as shareholders in the Fund. The Fund does not charge a front-end or contingent sales charge on the purchase of shares. To mitigate market timing in the Fund, the Fund imposes a short-term redemption fee of 1.00% for shares redeemed within sixty (60) days of purchase. For marketing the Fund, the Fund may pay qualified individuals and entities a 12b-1 distribution fee of up to 0.25%. Any marketing fees exceeding 0.25% will be borne by the Advisor and not the Fund. These fees are described in the Fund's prospectus and SAI.

D. Advance Payment of Fees and Termination

Kimberlite is compensated for its services at the end of the month in which investment advisory services are rendered. Investors may redeem their shares in the Fund at the closing net asset value ("NAV") during any day in which the securities markets are open, pursuant to the guidelines set forth in the Fund's prospectus and SAI.

E. Compensation for Sales of Securities

Kimberlite does not buy or sell securities to generate securities commissions and does not receive any compensation for securities transactions in any account. The Advisor solely earns its fees from the Management Fees noted above.

Item 6 – Performance-Based Fees

Kimberlite does not charge performance-based fees for its investment advisory services. The fees charged by Kimberlite are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities in which it manages.

Item 7 – Types of Clients

Kimberlite provides investment management and related services to the Fund. The minimum initial investment in the Fund is \$1,000 with subsequent purchase minimum of \$250 (\$100 for systematic investment plans).

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

A. Methods of Analysis

Kimberlite employs its proprietary research methodologies for the Fund. Research and analysis from Kimberlite is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

The Advisor may sell or reduce the Fund's position in a security if it believes there is a significant change in long-term financial prospects. The Advisor may sell or reduce the Fund's position in a security if it believes there is a significant change in the long-term fundamental prospects of a company or if, in the adviser's opinion, a company's balance sheet is no longer sufficiently conservative.

Please review the Fund's prospectus and SAI for additional information regarding the investment methods of the Advisor.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Investors in the Fund should be prepared to bear the potential risk of loss.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each investor should understand and be willing to bear. Investors are reminded to discuss these risks with their financial advisor[s]. More information about the investment policies and risks of the Fund can be found in the Fund's prospectus and SAI.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Kimberlite or any of its employees.

Kimberlite and its advisory personnel value the trust you place in us. We encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or our CRD # 281757.

Item 10 – Other Financial Activities and Affiliations

Other Registered Investment Advisor

Mr. Neal Neilinger serves as the Fund's Portfolio Manager and is responsible for the day-to-day portfolio management of the Fund. Mr. Neilinger also serves as the President of the Advisor and separately as the President and Founder of Congressional Capital Management, LLC, a registered investment adviser focused on managing the assets of members of Congress. Shareholders of the Funds are not solicited to invest in the Fund.

Affiliated Broker-Dealer

Certain supervised persons of the Advisor may also be registered representatives and/or owners of Kimberlite Advisors, LLC, a registered broker-dealer and member of FINRA. Kimberlite Advisors and the Advisor share personnel, office space, technology and other resources. Securities transactions in the Fund are not directed to Kimberlite Advisors.

Registered representatives of Kimberlite Advisors may be compensated by the Fund (through Rule 12b-1 fees as noted in Item 5) for purchases in the Fund for their clients and relationships.

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

A. Code of Ethics

Kimberlite has implemented a Code of Ethics that defines our fiduciary commitment to each investor. This Code of Ethics applies to all persons associated with Kimberlite (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties. Kimberlite and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each investor we serve. It is the obligation of Kimberlite Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (212) 389-9414.

B. Personal Trading and Conflicts of Interest

Kimberlite allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of the Fund. Owning the same securities we recommend (purchase or sell) presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. **At no time, will Kimberlite or any Supervised Person of Kimberlite, transact in any security to the detriment of any investor.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Kimberlite serves as the Advisor to the Fund pursuant to the advisory agreement approved by the Board. Kimberlite is responsible for buying and selling securities on behalf of the Fund, determining the amount of securities to be bought and sold, which dealers and brokers to use, and negotiate commissions to be paid. Broker-dealers are selected if they have the capability to execute transactions on behalf of the Fund using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Kimberlite does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - Kimberlite does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - Brokerage relationships are established by the Fund's Advisor and reported to the Fund's Board on a periodic basis. Kimberlite does not direct trading to its affiliated broker dealer, Kimberlite Advisors, LLC).

B. Aggregating and Allocating Trades

Investment management and trading practices are performed by the Advisor. Additional information is contained in the Fund's prospectus and SAI.

Item 13 – Review of Accounts

A. Frequency of Reviews

The Fund's portfolio is monitored on a regular and continuous basis by Mr. Neilinger, President of Kimberlite.

B. Causes for Reviews

Additional information is contained in the Fund's prospectus and SAI.

C. Review Reports

Shareholders of the Fund will receive statements on a quarterly basis from MMS, and the Transfer Agent of the Fund. At any time, a shareholder may receive information regarding the share held and the value of their account by calling (212) 289-9414.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Kimberlite

N/A

B. Client Referrals from Solicitors

Kimberlite does not engage paid solicitors for referrals.

Item 15 – Custody

Kimberlite does not accept or maintain custody of any accounts. UMB Bank, N.A. serves as the “qualified custodian” to the Fund and performs all custodial functions. MSS (the Administrator and Transfer Agent) works closely with the custodian regarding shareholder transactions and the payment of any fees. The Advisor does not have the authority to access the cash or securities in the Fund, other than for execution of securities transactions. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices”.

Item 16 – Investment Discretion

Kimberlite has discretion over the selection and amount of securities to be bought or sold in the Fund without obtaining prior consent or approval. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by in the Fund’s prospectus and SAI.

Item 17 – Voting Client Securities

Kimberlite will vote proxies on behalf of the Fund based on the proxy voting guidelines approved by the Board and will report the voting record of the Fund to the Board and file the voting record with the SEC.

Item 18 – Financial Information

Neither Kimberlite, nor its management have any adverse financial situations that would reasonably impair the ability of Kimberlite to meet all obligations to investors. Neither Kimberlite, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Kimberlite is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.