



Part 2A of Form ADV

March 24, 2020

This brochure (“*Brochure*”) provides information about the qualifications and business practices of Kayak Investment Partners LLC (“*Kayak*”). If you have any questions about the contents of this Brochure, please contact us at 415.878.3301 or shayes@kayakip.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or by any state securities authority.

Registration as an investment adviser does not imply any particular level of skill or training in the investment advisory business.

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

Item 2: Material Changes

While our business practices have not materially changed since this Brochure's last filing in March 2019, this Item 2 discusses only specific material changes that were made to this Brochure since it was last updated in March 2019 as part of our annual amendment to Form ADV, but does not describe other modifications, such as stylistic changes or clarifications:

- Item 4 was updated to reflect our regulatory assets under management as of December 31, 2019;
- Item 12 was amended to more accurately describe our practices;
- Item 13 was amended to include additional information about reports we provide;
- Item 17 was updated to provide additional information regarding our proxy voting practices.

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Item 4: Advisory Business

Kayak Investment Partners LLC (“*Kayak*,” “*we*,” “*us*,” or “*our*”), a Delaware limited liability company, was formed in June 2012 as an investment firm with a global long/short equity technology focus. In addition to our principal offices in San Francisco, California, our affiliate operates a representative office in Taiwan. We are principally owned by Claude Hazan. Our additional owners include Nowell Chernick, Kurt Lanzavecchia, Daryl Smith, and Michael Fisher.

We provide investment advisory services to affiliated pooled investment vehicles (“*Funds*”), and sub-advised accounts (“*Sub-Advised Accounts*,” collectively with the Funds, “*Clients*”). We provide discretionary investment advisory services to the Funds, including two master-feeder complexes. We provide investment advisory services to Sub-Advised Accounts on terms and conditions that may differ from those applicable to any other Client.

We tailor our discretionary advisory services provided to each Fund in accordance with the strategies, restrictions, and guidelines, as detailed in the relevant confidential offering memorandum (“*Offering Memorandum*”), limited partnership agreement, subscription agreement, or similar document, as applicable (collectively, “*Fund Documents*”), and generally not to the needs of any Fund’s individual investors (“*Investors*”). Kayak has complete discretion over investment decisions for the Funds, and in general, Investors do not have the authority to remove or replace Kayak, change a Fund’s investment objectives, or impose investment limitations beyond those described in the applicable Fund Documents.

We tailor our advice provided to Sub-Advised Accounts in accordance with the strategies, restrictions, and guidelines, which are generally negotiated and detailed in the relevant advisory agreement, investment management agreement, or other similar document, as applicable (“*Governing Documents*”).

Kayak does not participate in wrap fee programs.

As of December 31, 2019, Kayak has approximately \$655,627,000 in discretionary regulatory assets under management.

Item 5: Fees and Compensation

The following is a summary of the fees and expenses applicable to our Clients. The information provided below is both supplemented and superseded by the relevant Fund Documents or Governing Documents, as applicable.

Management Fee. The Funds pay an asset-based management fee to Kayak monthly in advance. The management fee is generally 2% per annum of the value of the Fund’s assets under management.

Similarly, Sub-Advised Accounts typically pay an asset-based management fee, the amount of which is negotiable and may thus vary, and are more fully described in the relevant Governing Document(s).

Performance Compensation. In addition, we generally receive through our affiliate a special allocation of the net profits of each Fund’s Investors and from each Sub-Advised Account (“*Incentive Allocation*”). The Incentive Allocation is generally calculated and paid annually, generally in an amount equal to 20% of the net profits (realized and unrealized), if any, from the performance of the Funds. An incentive allocation is also calculated and allocated upon an Investor’s withdrawal or redemption from a Fund, but only on the amount withdrawn or redeemed. The Incentive Allocation to Kayak is typically subject to a “high water mark,” and paid only after losses, if any, have been recovered.

As a general matter, fees and other compensation are negotiable in certain circumstances, including with respect to Sub-Advised Accounts, and arrangements with particular Investors or Clients may vary.

Kayak deducts management fees monthly from the Fund’s assets, and Incentive Allocations annually and when Investors withdraw. Investors generally do not have the ability to choose to be billed directly for fees incurred. Each Fund typically pays management fees in advance, based its assets at the beginning of the month. In general, we do not refund any pre-paid fees.

Redemption Fee. Under certain circumstances detailed in the applicable Fund Documents, Investors are subject to redemption fees. Redemption fees are paid back into the Funds and not to Kayak.

Expenses. In addition to Kayak's investment management fees and Incentive Allocations, Funds and Sub-Advised Accounts also generally bear all expenses incurred in connection with their respective investment activities. Expenses include administrator fees; legal, accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; directors' fees; costs of Investor meetings and other communications with Investors; and all other reasonable costs related to the management and operation of the Funds and Sub-Advised Accounts.

Please see *Item 12: Brokerage Practices* in this Brochure for further information on arrangements that may relieve Kayak from certain costs and expenses.

Neither Kayak nor any of our supervised persons accept commissions or other compensation for the sale of securities or other investment products.

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

As discussed above in *Item 5: Fees and Compensation*, subject to the applicable Fund Documents or Governing Documents, as applicable, we receive an Incentive Allocation in addition to a management fee. To the extent we provide investment advisory services to Clients with different fee arrangements, we face certain potential conflicts of interest with respect to such different fee arrangements. Kayak has implemented allocation procedures among accounts which share similar investment objectives and strategies and continue to act in the best interest of each Client. Please see *Item 12* for further information.

Item 7: Types of Clients

We provide our services to the Funds and Sub-Advised Accounts. Investments in the Funds are generally subject to a minimum initial investment of \$1,000,000. Prospective Investors are encouraged to read the eligibility criteria and minimum investment requirements specific to each Fund in the relevant Fund Documents.

For Sub-Advised Accounts, the minimum account minimum is generally negotiable and may be more fully described in the applicable Governing Documents.

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

Kayak's investment strategy is a long/short equity strategy focused on technology. Utilizing internally generated fundamental research and proprietary online data collection programs, Kayak seek to create strong, sustainable investment performance with low monthly volatility while preserving capital in weak markets and achieving good upside capture in strong markets.

The Funds' strategy for this decade is to capture the opportunities created by the current wave of technology demand while building the expertise for subsequent waves. The Funds' assets are expected to be invested globally, including in Asia and other emerging markets, among other regions.

The Fund Documents contain additional detail regarding each Fund's objective and strategy.

All investing in securities involves a risk of loss. Investors should be prepared to bear losses on their Fund investments. The Funds may produce gains and losses due to broader changes in the financial markets; however, gains and losses are also based on the Kayak's investment acumen and securities selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. The Funds have significant fees and expenses that will reduce returns. Kayak may use a variety of techniques and instruments, and the Funds may invest in a wide array of investments, each of which may have diverse associated risks, including geographic risk, counterparty risk, credit risk and liquidity risk. The Funds are leveraged, which increases the risk of investment loss, and their performance may be volatile. The Funds are not subject to the same regulatory and reporting requirements as SEC registered investment companies (e.g., mutual funds).

The risks described above are not a complete list of risks involved with investing in a Fund – a more complete discussion of risks and conflicts of interest associated with an investment in a Fund are described in detail in the relevant Fund Documents. Investors and prospective Investors should carefully review the relevant Fund Documents prior to investing.

Item 9: Disciplinary Information

Neither Kayak nor its employees have been involved in any legal or disciplinary events that would be material to a Client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Kayak Investment Partners Master GP Ltd., Kayak Management LLC, and Downstream Perennial Master GP Ltd. (collectively, the "**General Partners**"), each serve as the general partner of certain Funds and are under common control with Kayak. We do not believe any of these relationships give rise to potential material conflicts of interest.

Additional affiliates controlled by Kayak are Kayak Management Group Ltd., a Cayman Islands exempted company, and its subsidiary, Kayak Cayman Management Ltd., a Cayman Islands exempted company with a representative office in Taiwan, registered as an excluded person under the Securities Investment Business Law (2011 Revision) of the Cayman Islands (together, the "**Cayman Management Entities**"). The Cayman Management Entities and Kayak together comprise a single advisory business. The Cayman Management Entities provide research and analysis services to Kayak, and employ research personnel in Taiwan who report to Kayak's portfolio manager. The Cayman Management Entities do not directly provide investment advisory services to Clients nor manage Client assets, have not entered into investment advisory agreements with any Clients, and do not receive investment advisory fees or other compensation from Clients. Research personnel employed by the Cayman Management Entities are subject to Kayak's Code of Ethics described in *Item 11*.

Kayak and its employees are not registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities. Other than as described above, Kayak and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Finally, Kayak does not recommend or select for Clients, or have other business relationships with, other investment advisers.

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

Kayak has adopted a written Code of Ethics (the "**Code**") applicable to generally all personnel. Among other things, the Code requires that Kayak and its employees act in Clients' best interests, abide by all applicable regulations, not engage in insider trading, and pre-clear and report on many types of personal securities transactions. Kayak's restrictions on personal securities trading apply to all employees employed by Kayak and its affiliates, as well as employees' family members living in the same household. Employees are generally required to periodically report brokerage accounts in which they have a beneficial interest, their securities holdings, and their personal securities transactions. In addition, subject to certain exceptions, employees are generally required to pre-clear all proposed securities transactions with the Chief Compliance Officer.

Because we manage more than one Client, there could be conflicts of interest over our time devoted to managing any one Client and allocating investment opportunities among all Clients that we manage. For example, we select investments for each Client based solely on investment considerations for that Client. Different Clients may have differing investment strategies and expected levels of trading. Kayak may buy or sell a security or commodity for one type of Client but not for another or may buy (or sell) a security or commodity for one type of Client while simultaneously selling (or buying) the same security or commodity for another type of Client. Kayak may give advice to, and take action on behalf of, any Client that differs from the advice that we give or the timing or nature of action that we take on behalf of any other Client. Kayak is not obligated to acquire for any account any security that Kayak or its officers, managers, members or employees may acquire for its or their own accounts or for any other Client, if in Kayak's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Clients or prospective Clients may obtain a copy of the Code by contacting Sinead Hayes, our Chief Compliance Officer, at shayes@kayakip.com or 415.878.3301.

Item 12: Brokerage Practices

Selection Criteria. The Funds spend substantial amounts on brokerage commissions and other expenses for transactions in the portfolio. Kayak has complete discretion to decide who executes transactions and how much the Funds will pay them. Some broker-dealers (and other counterparties involved in portfolio transactions—collectively, “broker-dealers”) may provide Kayak with information, services and other products beyond pure transaction execution.

In choosing brokers, Kayak seeks “best execution” of the Funds’ securities transactions. In evaluating whether a broker provides best execution, Kayak considers a range of factors including, among others, historical net prices; execution, clearance and settlement and error correction capabilities generally and in connection with securities of the type and in the amounts to be bought or sold; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and the nature, quantity and quality of research and other services and products provided. Kayak is not required to select the broker that charges the lowest transaction cost, even if that broker can provide execution quality comparable to other brokers. The Funds expect at times to pay more than the lowest transaction cost available in order to obtain products other than the execution of securities transactions and may select brokers in recognition of the value of various services or products (“**Soft Dollar Benefits**”), beyond transaction execution that they provide to the Funds.

Soft Dollars. Kayak may select broker-dealers in recognition of the value of Soft Dollar Benefits that they provide to the Funds or Kayak. This is common in the professional management of securities portfolios. Kayak expects to acquire Soft Dollar Benefits with the Funds’ “soft” or commission dollars (“**Soft Dollars**”).

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor which allows the use of Soft Dollars to acquire Soft Dollar Benefits, such as “research” and “brokerage” services and products for which Kayak would otherwise have to independently produce or pay for itself. Kayak only uses Soft Dollars to pay for those products or services that fall within the Section 28(e) safe harbor.

To the extent that we receive Soft Dollar Benefits, we may have an incentive to, in the interest of receiving Soft Dollar Benefits rather than a Client’s interest in receiving most favourable execution, cause a Client to: (i) pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide Soft Dollar Benefits; (ii) place more trades than would be optimal for a Client’s investment strategy; (iii) use broker-dealers that do not provide the best possible price on a Client’s portfolio transactions; (iv) agree to adjust negotiated commission rates upward in order to receive additional Soft Dollar “credits” and (v) use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions.

Soft Dollars accrued by one Client may be used to pay for Soft Dollar Benefits that service other Clients as well, including Clients that may not have paid for such Soft Dollar Benefits. In such cases, such use may not be in proportion to the Soft Dollars a Client generates.

Other Services and Products. If Kayak receives an eligible product or service that it also utilizes for non-eligible research or brokerage purposes, it will make a good faith determination as to the cost of such “mixed-use item” between the eligible and non-eligible purposes and use Soft Dollars to pay only for that portion of the cost related to its eligible purpose. Generally, ineligible purposes are all or a portion of a product or service that does not aid in investment decision-making or trade execution. These are generally products or services that Kayak may utilize for administrative needs connected to its trade order management system, performance reporting and other administrative functions. In addition, in the event that Kayak receives both eligible and ineligible products and services for a bundled commission rate, Kayak will make a reasonable allocation of the cost of the product according to its use.

Procedures. Broker-dealers from which Kayak obtains soft dollar services or products generally establish “credits” based on past transactional business (including markups and markdowns on principal transactions, such as transactions with market-makers for Nasdaq securities), which may be used to pay or reimburse Kayak for specified expenses. In some cases the process is less formal; a broker-dealer simply may suggest a level of

future business that would fully compensate the broker or dealer for services or products it provides. The Funds' actual transactional business with a broker-dealer may be less than the suggested level but may exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because the Funds' investment activities generate aggregate commissions in excess of the levels of future business suggested by all broker-dealers who provide services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Kayak may ask a broker-dealer who is executing a transaction for several accounts (see the discussion below regarding aggregation of orders) to "step out" of a portion of the transaction in favor of a broker-dealer who has provided or is willing to provide products or services for soft dollars. That is, the executing broker-dealer will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker-dealer. This assists Kayak in acquiring products and services with soft dollars while providing the benefits of aggregated transactions described below. It may result in the Funds paying additional commissions or other transaction compensation to the broker-dealer to whom the Funds' portion of an aggregated transaction is "stepped out" and therefore incurring higher transaction costs for that transaction than do other clients of Kayak who are buying or selling the same security at the same time.

Aggregation of Orders. To the extent that Kayak combines Client orders, Kayak will allocate the proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Kayak believes that combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. However, the average price could be less advantageous to the Fund than if the Fund had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Kayak's interest in the Funds, there may be circumstances in which a Fund's transactions may not, under certain laws and regulations, be combined with those of other Clients, and the Fund may obtain less advantageous execution than those other Clients.

Kayak may place orders for the same security for different Clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client. Kayak has adopted policies and procedures intended to ensure that our trading allocations are fair to all Clients. In addition, Kayak and/or our related persons or Funds may buy or sell specific securities for our or their own accounts that are not deemed appropriate for a Client at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments for the Client are made. Where execution opportunities for a particular security are limited, Kayak attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Cross Transactions. Kayak may, but is not obligated to, cause Clients to effect "cross" transactions (i.e. buy and sell securities from and to each other), subject to applicable law or regulation. Kayak may do so, if Kayak believes that the cross transactions will be beneficial to both parties. ERISA and other laws or regulations may prevent a Client from engaging in cross transactions that could be beneficial to the Client.

Investment Opportunities. It is our general policy to allocate purchase or sale opportunities on a pro rata basis to all appropriate Clients. At times, however, Kayak may allocate transactions that differ in substance, timing and amount. This may be due to, among other things, differences in investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to the particular Clients, limitations on the availability of particular investment or transactional opportunities, tax and regulatory treatment, or differences in withdrawal or redemption rights. Kayak will seek to allocate transactions and opportunities among Clients in a manner we believe to be the most equitable and consistent with our fiduciary obligations to our Clients, considering each Client's objectives, programs, limitations, risk profile, and capital available for investment, but even Clients managed on a *pari passu* basis will often have different investment portfolios.

Neither Kayak, nor any of our principals or affiliates has any obligation to provide a Client with any particular investment opportunity. Kayak may engage in transactions on behalf of Clients with or involving (including investing in) companies in which Kayak or our affiliates have an interest. If a Client invests in securities issued by a company of which the Kayak is considered an affiliate or to own beneficially more than 10% of the

outstanding voting securities, Kayak could face potential adverse economic consequences if the Client were to buy or sell that company's securities. The potential for such consequences could create an incentive for Kayak to avoid transactions in the securities that would otherwise be beneficial for a Client.

Notwithstanding these conflicts, Kayak will allocate transactions and opportunities among Clients in a manner we believe to be the most equitable and consistent with its fiduciary obligations to Clients, considering each account's objectives, programs, limitations, risk profile, and capital available for investment. Kayak has adopted a Code of Ethics and conduct that describes the standards of business conduct that we require of employees and accounts owned predominantly by persons associated with Kayak, and establishes procedures intended to prevent Kayak and our personnel, and certain of their relatives, from inappropriately benefiting from our relationships with our Clients.

Item 13: Review of Accounts

Review of Accounts

Kayak's portfolio manager reviews all Funds on at least a monthly basis to assure conformity with the investment objectives and guidelines of the Funds. In addition, all accounts are reviewed in light of emerging trends and developments. Client accounts may also be reviewed upon a Client's request, or in our discretion.

Reporting

Investors typically receive written monthly estimated Fund performance and unaudited account statements, and annual audited financial statements.

Item 14: Client Referrals and Other Compensation

Kayak has no Client or Investor referral agreements in place and does not compensate any third parties for Client or Investor referrals. Kayak does not receive any compensation or other economic benefit from any party other than any Soft Dollar Benefits described in *Item 12: Brokerage Practices*.

Item 15: Custody

Kayak maintains the Funds' assets in the custody of "qualified custodians," to the extent required by Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended ("Advisers Act").

The Funds and Sub-Advised Accounts obtain custodial, clearing and related services through what is known as a "prime brokerage" arrangement. Under this type of arrangement, a "Prime Broker" (i) maintains custody of the Fund's or Sub-Advised Accounts' assets (either directly or through affiliated companies or sub-custodians); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides Kayak detailed portfolio and related reports; and (vii) provides related services. The Fund's and Sub-Advised Accounts' arrangements with the Prime Brokers permits the Funds and Sub-Advised Accounts to maintain a single custodial relationship, while using other brokers (in addition to the Prime Brokers) to execute transactions, thereby enabling Kayak to seek valuable research and to compare execution quality and commission rates. By using a Prime Brokers rather than a bank or other institutional custodian for these functions the Fund also may avoid paying custodial fees that banks charge other institutional investors. The Funds compensate the Prime Brokers through interest on credit balances, margin borrowings, stock loans and brokerage commissions. It is possible that a material amount of a Fund's capital will be treated by the Prime Brokers as margin and collateral.

The Funds may change the Prime Brokers, use additional Prime Brokers, alter the terms of its arrangements with each Prime Broker, or make alternative arrangements to receive the services currently provided by the Prime Brokers, all in Kayak's sole discretion. Notwithstanding its prime brokerage arrangements, there may be times when a portion of a Fund's assets will be deposited as collateral with financial institutions that serve as

counterparties to derivative instruments to which a Fund is a party. The Prime Brokers may appoint sub-custodians for portions of a Fund's assets held in prime brokerage accounts.

The General Partners are each deemed to have custody over the assets of their respective Funds. That is because the general partner of a partnership has broad authority to take possession of the partnership's assets. Kayak generally also has the ability to instruct the custodians to deduct fees directly from the Funds' account, which the SEC also considers to be a form of "custody."

Kayak employs various safeguards to balance its "custodial" powers. For example, an independent accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("**PCAOB**") performs an annual audit of each Fund's financial statements. All Investors receive these audited financial statements, prepared in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' fiscal year. In addition, the Funds employ an independent third-party administrator, which calculates management fees and other compensation, and prepares and sends monthly statements to Investors.

Any account statements received directly from Kayak, if any, should be compared against statements received from qualified custodians, as applicable.

Item 16: Investment Discretion

Kayak generally has full investment discretion over all Client accounts. Clients typically grant Kayak such discretion through the execution of an investment management agreement or limited partnership agreement or similar contract. By signing a subscription application, Investors in certain Funds also grant Kayak discretion through a power of attorney. Except for the general investment guidelines set forth in the Fund, there are generally no limitations on Kayak's investment authority with respect to the Funds.

Item 17: Voting Client Securities

Subject to the applicable Governing Documents, we generally have authority to vote Client proxies. In accordance with our fiduciary duties to Clients and Rule 206(4)-6 of the Advisers Act, Kayak has adopted and implemented written policies and procedures governing the voting of Client securities, including procedures for the identification and resolution of conflicts of interest that may arise in the context of voting Client proxies. Kayak seeks to handle the voting of Client proxies in the best interests of Clients. Specifically, we decide how to vote a proxy on behalf of Clients after considering a proposal's merits and considers both qualitative and quantitative factors in deciding how to vote. Kayak seeks to review all proxy solicitation materials and evaluates such information. Kayak's policy is generally to vote:

- Against management proposals that we believe could prevent companies from realizing their maximum market value or would insulate companies and/or management from accountability to shareholders;
- In favor of proposals that are a standard and necessary aspect of business operations and that will not have a significant negative effect on the value of the company;
- On a case-by-case basis for proposals that could change the status of the company, its individual securities, or the ownership status of the securities;
- Against any proposal that attempts to limit shareholder democracy in a way that could restrict the ability of the shareholders to realize the value of their investment, but generally supports proposals that would maintain or expand shareholder democracy.

In general, subject to the relevant Fund Documents or Governing Documents, as applicable, neither Clients, Funds, nor their respective Investors, may direct our vote. Clients may obtain information about how we voted their proxies or a copy of our proxy voting policies upon request by contacting our Chief Compliance Officer, Sinead Hayes, at shayes@kayakip.com or 415.878.3301.

Item 18: Financial Information

Kayak is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Kayak has not been the subject of a bankruptcy petition.