

DUHNE INVESTMENTS, LLC

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This Brochure provides information about the qualifications and business practices of Duhne Investments, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number +52 556-696-8396 and/or by email at sd@kiefer.fund.

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about Duhne Investments, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov.

February 2021

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Item 2 – Material Changes

This brochure provides information about the qualifications and business practices of Duhne Investments, LLC (“Duhne” or the “Adviser or “we,” or “us,” or “our”). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number +52 556-696-8396 and/or by email at sd@kiefer.fund.

Additional information about Duhne is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Duhne who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of Adviser.

Item 4 – Advisory Services

General

Duhne Investments, LLC (“Duhne”, the “Firm” or the “Adviser”) is a Delaware limited liability company established in August 2019, although the Adviser does not maintain a physical office location in the United States. Duhne is an investment advisory firm that provides portfolio management services primarily to private funds, as well as individuals or institutions via separately managed accounts (“SMAs”). The Adviser is independently owned, has no common ownership nor an association with a broker-dealer, investment bank, insurance company or other financial institution.

Description of Advisory Services

Duhne provides asset management, research, and other financial advice to private funds (“Private Funds”), as well as individuals and corporations (collectively referred to as “clients”). Duhne’s advisory services are provided primarily through discretionary mandates or agreements in accordance with each client’s investment objectives and pursuant to the terms outlined in its investment advisory agreement and/or fund governing agreement. The Adviser’s discretionary investment and portfolio management services include the design, structure, and implementation of investment strategies for Private Funds and SMAs. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client’s objectives, strategies and risk profile as described by each client.

Although Duhne serves as the investment adviser to Private Funds, most funds are structured to have a distinct general partner responsible for the daily operations of the respective fund, and each general partner is an affiliate of Duhne. Although investors in the Funds are not considered Duhne’s clients for regulatory purposes, Duhne sometimes refers to those investors as clients. Duhne advises the Private Funds and SMAs in their private market investments in investment partnerships or alternative investment vehicles (“Underlying Funds”) managed by third party investment managers (“Managers”) with respect to both investments made at the initial or subsequent closing of an Underlying Fund and the purchase of partnership interests from existing investors in an Underlying Fund. Duhne also advises clients with respect to co-investments made alongside existing and prospective Underlying Funds, either directly in a portfolio company or through a special-purpose vehicle.

Duhne has full discretion over investment decisions made on behalf of its clients, subject to client investment guidelines that are tailored to the needs of each client and mutually agreed upon by Duhne and the client. Other than as set forth in client agreements and investment guidelines, Duhne’s clients may not impose restrictions on investing in certain securities or types of securities.

Duhne Private Fund – Clients

Duhne does not tailor advice given to Private Funds based on the individualized needs of any particular underlying Investor. Each Investor in an Duhne managed Fund must consider whether

that Duhne Private Fund meets such Investor's investment objectives and risk tolerances prior to investing. Duhne currently manages the following Private Funds:

- **Kiefer Investment Fund LP (Kiefer Fund)** - (together with any related feeder or parallel vehicles which are structured as Delaware limited partnerships is organized as a Delaware limited partnership. Duhne serves as the investment manager and general partner. Kiefer Fund is a momentum following investment partnership that seeks to obtain a long-term return over the broad stock market. Since Duhne serves as the Investment Manager and General Partner to certain Private Funds such dual capacity presents a conflict of interest, which should be reviewed by all Investors and Clients via each Private Funds offering agreement prior to any investment.

SMA Clients

Duhne when managing client SMAs has the ability to build fully customizable separately managed accounts, which can be structured as a traditional separate account or as a fund of one (both of which are referred to as "SMAs" in this Brochure), depending on the client's preferences. Duhne generally works with the client to design portfolio construction guidelines including investment objectives, constraints and preferences as well as monitoring and reporting obligations.

Duhne does not participate in any wrap fee programs.

Regulatory Assets Under Management

As of February 1, 2021, the Adviser had \$0.00 assets under management.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Item 5 – Fees and Compensation

Private Funds

The Duhne Private Funds compensate Duhne for its investment management services through an annual management fee with respect to each Investor, payable quarterly in advance. Management fees charged with respect to each Investor can be negotiable and are typically equal to a percentage of either the fair value of investments or the sum of the aggregated unfunded subscriptions and the fair value of investments, including the fair value of any

investments attributable to any leverage used for the purpose of, or related to, making investments for the Duhne Private Fund.

Subject to the relevant Offering Materials, management fees may be offset by the Duhne Private Fund Investors' share of any directors' fees, origination fees, monitoring fees, commitment fees, transaction fees, closing fees and break-up fees received by Duhne or the Duhne Private Fund's general partner with respect to any investment made by the Duhne Private Fund.

Fees are deducted directly from the account of each Duhne Private Fund. Should an Duhne Private Fund liquidate during a quarterly period, any prepaid, unearned fees will be refunded.

SMA Clients

SMA Client fee schedules can be negotiated and as such will vary based upon a wide variety of factors including the type of client mandate, services provided, investment amount and other factors as may be agreed with the particular Duhne SMA Client. Duhne typically receives an annual management fee equal to 2% or 200 bps of the net asset value of the Account and are generally payable quarterly in arrears. All fees are negotiable. Performance fees generally equals 20% per annum of the net profits attributable to such accounts (with 5% hurdle rate and high watermark). For SMA clients, we receive compensation as established in each client's written agreement with us. Depending on the structure of the Duhne SMA Client's account, management fees can be deducted directly from the account or invoiced to the client and may be charged in advance or arrears, as agreed to with the Duhne SMA Client. Duhne SMA Clients initiated or terminated during a calendar quarter will be charged a prorated fee for the period (if fees are paid in arrears) or have any prepaid, unearned fees refunded (if fees are paid in advance). In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Additional Fee Information

Private Funds

Each Duhne Private Fund typically pays, or reimburses the Adviser for, operating expenses and organizational expenses related to such Private Fund. Expenses permitted to be charged to a specific Duhne Private Fund are set out in the relevant Offering Materials.

Operating expenses for an Duhne Private Fund typically include those related to the operation and liquidation of such Duhne Private Fund including but not limited to: deal related expenses (such as due diligence on an investment and structuring and monitoring of an investment)

including those deals that Duhne ultimately determines not appropriate for investment; third party expenses associated with the purchase, holding or disposing of an asset; research and market data (such as news and quotation equipment, software and services); expenses related to legal, tax, auditors, accountants, administrators, custodians, consultants, compliance firms, third party valuation firms, information technology providers and other outside advisors and professionals; insurance; regulatory or tax compliance; brokerage, custodial and banking charges; forming and holding a credit facility; hedging investments; meetings of such Duhne Private Fund's advisory board or limited partners; interest expense on borrowed money; taxes, duties and other governmental charges; liquidation of such Duhne Private Fund; administrative expenses; costs related to services provided to such Duhne Private Fund by legal, compliance, operations, finance, tax and accounting service providers ("Service Providers"); reasonable travel expenses (including transportation, lodging, meals and related expenses) incurred in respect of any of the foregoing, indemnification expenses and such other expenses as may be set forth in the relevant Offering Materials.

Organizational expenses for an Duhne Private Fund typically include those related to the offering and sale of limited partnership interests to prospective Investors and the organization of such Duhne Private Fund including any related legal payments, travel expenses, printing, capital raising, accounting, regulatory compliance, Service Provider costs, administrative, filing or other organizational expenses. Subject to the relevant Offering Materials, organizational expenses with respect to an Duhne Private Fund in excess of a certain amount and any placement fees will either be borne by Duhne or borne by the relevant Duhne Private Fund and offset against the management fee. Refer to **Item 14 – Client Referrals and Other Compensation** for additional information about placement arrangements and related fees.

It is critical that you refer to the relevant Private Fund Offering Materials for a complete understanding of how Duhne is compensated for its investment management services. The information contained in this section is a summary only and is qualified in its entirety by such documents.

SMA Clients

SMA Clients can also bear certain specific expenses in relation to their account, some of which are the same as those enumerated above, including any applicable management fees, costs and expenses related to the SMA's portfolio investments and any other costs and expenses agreed to between the SMA Client and Duhne, including indemnification expenses. Such expenses are specified in the SMA's Offering Materials and advisory agreements.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**, **Item 12 – Brokerage Practices** and **Item 14 – Client Referrals and Other Compensation** for additional information about brokerage and other transaction costs.

Termination of the Agreement

Although an Agreement between Duhne and its clients are ongoing agreements and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Duhne its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Item 6 - Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Adviser charges a management fee and, in some cases, may charge a performance fee. Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such performance fees would be equal to 20% of the annual net profits attributable to such accounts. Performance fees are individually negotiated with each client and may be subject to a High Water Mark. Typically, the fee will be charged on a yearly basis in arrears.

The term "High Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the Account (excluding the performance fee) at the end of a calculation period falls below the net asset value at the end of any previous calculation period, no performance fee will be owed to the Adviser for the calculation period then ended. The Adviser will only be entitled to a further performance fee once the net asset value of the Account exceeds the highest net asset value of the Account for all previous calculation periods. The High Water Mark is adjusted for contributions to and withdrawals from the Account. Each client is provided with additional information on the fees payable by their Account, including with respect to the High Water Mark, if any, in their advisory agreement.

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith

and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Side-by-Side Management

The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation has creates an incentive for Duhne to favor certain clients over others. In addition, Duhne employees will generally have investments or other financial interests in the Duhne Private Funds, some of which may be more significant than others. As such, there are incentives for Duhne to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 10 – Other Financial Industry Activities and Affiliations** for additional information. In order to manage such potential conflicts, client portfolios are reviewed regularly under the supervision of the investment committees, made up of Duhne management and investment personnel, which oversee each Private Fund and SMA Client (each, an “Investment Committee”) (refer to **Item 13 – Review of Accounts**). In addition, Duhne maintains an investment allocation policy (refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 12 – Brokerage Practices**) designed to ensure that (i) each client is provided the opportunity to participate in all investments sourced by the Adviser which are suitable for the client, taking into consideration the client’s existing portfolio, its stated strategy and/or mandate, and any legal/regulatory considerations, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Item 7 - Types of Clients

Duhne provides investment advisory services to Private Funds and also manages accounts for SMA Clients. Overall Duhne clients that invest in its Private Funds or SMAs include:

- pension plans (including public and corporate pension plans);
- non-profit organizations;
- institutions;
- corporations;
- Duhne employees; and
- high net worth individuals.

Duhne Private Fund Investors are subject to applicable suitability requirements and must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and, in most cases, “qualified purchasers” or “knowledgeable employees” (as defined under the 1940 Act) as specified in the related Offering Materials. In addition, Duhne Private Fund Investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant Duhne Private Fund. These minimum commitments, which can vary by Duhne Private Fund, can be individually waived, increased or decreased at Duhne’s discretion.

Duhne may enter into side letters or other arrangements with certain Duhne Private Fund Investors which can modify or add to any of the terms in the relevant Duhne Private Fund's Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

For SMAs, the minimum dollar value for establishing an account is generally \$100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

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

General Investment Strategies and Methods of Analysis

Adviser has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each Private Funds and SMAs investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, options and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. Investment in securities involves a risk of loss that you, as a client, should be prepared to bear. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price

volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.advisorinfo@sec.gov at any time to view Duhne's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Neither the Adviser nor its management or associated persons are (i) registered with the Securities and Exchange Commission (SEC) as a broker-dealer or (ii) have any application to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither the Adviser nor its management or associated persons are (i) registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant

("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or (ii) have any application pending to register with respect to any of the foregoing.

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

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, directors, and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the

event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser's Board Committee.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser's duty to maintain and enforce its Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser's Board Committee shall review the Chief Compliance Officer's brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;

- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at +52 556-696-8396.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Adviser may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's

affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at +52 556-696-8396.

Item 12 - Brokerage Practices

As part of Duhne's relationship with its clients, its Investment Advisory Agreement provides that client may restrict the discretion and direct brokerage to any broker-dealer. The Adviser is

authorized in its Investment Advisory Agreement to select other securities brokers, unless the client directs otherwise in the Agreement.

In recommending brokers-dealers and custodians, Duhne will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating “execution quality” include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer’s ability to provide “execution quality,” Duhne’s selection criteria may include the value of various services or products provided by the broker-dealer. For example, Duhne may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

It is the Adviser’s policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives Client referrals from such broker-dealer.

Brokerage for Client Referrals

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer on a periodic basis or as needed due to market conditions or transactional activity. The Chief Compliance Officer typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser with discretionary accounts receive quarterly reports from their qualified Custodian. The Adviser will provide a performance report quarterly or as agreed between the Adviser and the client.

Item 14 - Client Referrals and Other Compensation

Duhne, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Furthermore, Duhne does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

The Adviser can enter into agreements whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become the Adviser's clients. Such solicitor entered into written agreements with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers. Act.

Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, Duhne does not maintain custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

Item 16 - Investment Discretion

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. With respect to Adviser's discretionary programs and accounts, Duhne Investments, LLC is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and,
- the commission rates at which securities transactions for client accounts are effected.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 - Voting Client Securities

Duhne does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Adviser's respective custodian.

Item 18 – Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.