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Form ADV Part 2A

July 15, 2021

This brochure provides information about the qualifications and business practices of Kennedy Lewis Management LP ("Kennedy Lewis" or the Firm). If you have any questions about the content of this brochure, please contact Anthony Pasqua, Chief Operating Officer and Chief Compliance Officer, at anthony.pasqua@klimllc.com. The information in this brochure has not been approved or verified by the Securities Exchange Commission or by any state securities authority. Registration with the Securities Exchange Commission does not imply a certain level of skill or training. Additional information about Kennedy Lewis will also be available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure, dated July 15, 2021, contains the following material changes to the last annual update to the brochure dated March 31, 2021:

- The addition of Generate Advisors, LLC, an affiliate of Kennedy Lewis, as a relying adviser of Kennedy Lewis; and
- Disclosures related to the management of collateralized loan obligation assets by Generate Advisors, LLC.

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Item 4. Advisory Business

Kennedy Lewis Management LP (“Kennedy Lewis” or the “Firm”) was formed on September 15, 2017. The Firm’s headquarters are located in New York, New York. David Chene and Darren Richman have majority voting control of Kennedy Lewis. Mr. Chene and Mr. Richman are the Managing Partners of the Firm. Together Messrs. Richman and Chene manage the Firm with the assistance of their staff.

Kennedy Lewis is the investment adviser to the Kennedy Lewis Capital Partners Master Fund LP, Kennedy Lewis Capital Partners Master Fund II LP the master funds, their Delaware onshore feeders, and their Cayman Islands offshore feeder and intermediate funds (collectively, the “Funds”).

Kennedy Lewis is affiliated with Generate Advisors, LLC (“Generate”), an investment adviser that manages collateralized loan obligation (“CLO”) assets. Generate is a relying adviser of the Adviser. Generate is a relying adviser of Kennedy Lewis.

For information about the investment strategy of Kennedy Lewis, see the discussion under “*Methods of Analysis, Investment Strategies and Risks of Loss*”. Further, details regarding the investment objective for the Funds can be found in the offering memoranda and other governing documents.

Shares or Limited Partnership interests in the Funds will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor will the Funds be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds will be offered and sold exclusively to Limited Partners satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5. Fees and Compensation

Funds

Kennedy Lewis will charge a management fee plus an incentive fee in accordance with the respective Funds’ Limited Partnership Agreements (“LPAs”). The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the LPAs for each of the Funds. Limited Partners should read and review the governing documents of the respective Fund to fully understand the types of fees and expenses that are paid for by the Fund.

Except as noted below, the Funds, as to each Limited Partner, will pay Kennedy Lewis a quarterly management fee calculated at an annual rate of 1%-2% based on the capital commitments, and in some cases an additional .50%-2% on capital invested, of each Limited Partner as of the first day of each calendar quarter. The management fee payable in any quarterly period will be reduced by the sum of any transaction, management, servicing, investment banking, monitoring, closing, topping, break-up or other similar fees received by Kennedy Lewis, the general partner of the applicable fund, or their affiliates (net of unrecovered partnership expenses that the general partner has elected to pay on behalf of the applicable fund). The management fees will also be reduced in an amount equal to the sum of all fees and expenses paid or

reimbursed by the applicable fund to placement agents in connection with the offering and sale of Limited Partnership interests in such fund during the immediately preceding calendar quarter.

Except as noted below, the general partners or their affiliates are also entitled to receive carried interest or similar profit distributions (“Carried Interest”) from the Funds. Carried Interest is a performance-based profit allocation based on a share of the income and gains of the assets in each Fund. Such Carried Interest allocations are typically 20% of distributions after investors have received a return of their capital contributions plus a preferred return. Carried Interest is not calculated on the basis of unrealized gains and losses, if any.

Kennedy Lewis offers multiple share classes, including a class for Initial Limited Partners, which may bear lower fees than those described above. Kennedy Lewis also reserves the right to vary the fees as to particular Limited Partners by separate agreement and to reduce or waive any fees at any time. Kennedy Lewis intends to waive or reduce the fee for its own capital and that of its constituent partners, affiliates, and employees, and family members of the foregoing.

Expenses

In addition to the fees noted above, the Limited Partners will also indirectly bear certain expenses charged to the Funds. The Funds will bear certain costs in connection with their organization, as more particularly described in the LPA of each Fund.

The Funds will generally bear their own operating costs. Such fees and expenses will vary but generally include fees, costs, and expenses incurred in connection with the following: (i) the developing, sourcing, investigation, negotiation, structuring, acquisition, or disposition of investments, including without limitation private placement fees, sales commissions, appraisal fees, taxes, travel expenses, litigation expenses, brokerage fees, underwriting commissions and discounts, any filing or similar fees, and legal, accounting, investment banking, financial, consulting, information services, and professional fees; (ii) the retention of placement agents; (iii) the termination, cancelation, or abandonment of a potential investment that is not consummated (including expenses from any legal, financial, accounting, consulting, or other advisors or any lenders, investment banks, or other financial sources); (iv) the carrying of investments, including without limitation custodial, trustee, record keeping, and other administrative fees; (v) the retention of independent appraisers or other valuation experts; (vi) the maintenance of the books and records of the Funds, their reports, tax returns, Schedules K-1 (or similar schedules) and non-U.S. tax forms, and any communications with the Limited Partners; (vii) the retention of attorneys and accountants and other service providers relating to Fund matters; (viii) any and all taxes (including interest and penalties) and other governmental charges that may be incurred or payable by the Funds without regards to the status of any Limited Partner; (ix) any and all insurance policies purchased by the Funds in connection with their activities, including errors, omissions, fidelity, crime, general partner liability, directors’ and officers’ liability, and similar coverage for any person acting on behalf of the Funds; (x) compliance with any law or regulation related to the activities of the Funds; (xi) regulatory requirements, including, without limitation, any preparation and filings related to AIFMD and other regulatory filings which seek information about the Funds; (xii) the dissolution, winding up or termination of the Funds; (xiii) the formation and operation of alternative investment vehicles; (xiv) any amendments, modifications, revisions, or restatements to the constituent documents of the Funds or related entities; (xv) any valuation of the assets of the Funds; (xvi) distributions to the partners or any meeting of the partners (including reasonable

transportation, lodging, meals and other expenses of the general partner or Kennedy Lewis in connection therewith); (xvii) any meetings of the applicable fund's Limited Partner advisory committee, including all reasonable out-of-pocket expenses incurred by members of such committee; (xviii) the Fund's indemnification obligations; (xix) the management fees payable to Kennedy Lewis; and (xx) administrative proceedings relating to the determination of Fund items at the Fund level undertaken in connection with certain tax matters, including tax audits.

The Funds will also bear any extraordinary expenses they may incur, including any litigation, arbitration or settlement expenses involving any such Fund, any investment or entities in which it has an investment or otherwise relating to such investment, and the amount of any judgments or settlements paid in connection therewith.

The Funds will also pay or reimburse the Firm, their general partners, and their affiliates for all expenses incurred in pursuit of an investment that upon initial review appeared to meet a Fund's investment guidelines and that the client undertook efforts in furtherance of investing in, but which did not become an investment of the client ("Unconsummated Transaction Expenses"). Examples of such Unconsummated Transaction Expenses include, but are not limited to, commitment fees that become payable in connection with a proposed investment that is not ultimately made; legal, tax, accounting, financing, advisory, and consulting fees and expenses; travel, accommodation and related expenses; transaction fees; brokerage commissions; litigation expenses; printing expenses; any liquidated damages; reverse termination fees and similar payments.

Since Kennedy Lewis may in the future manage accounts other than the Funds, if a particular cost relates to the Funds and to those other accounts, Kennedy Lewis will allocate the cost between the Funds and those accounts in a manner it considers equitable to all accounts.

The Funds may pay their costs directly, or Kennedy Lewis may advance costs and be reimbursed by the Funds. Kennedy Lewis may bear any of those costs out of its own assets or revenues, but its decision to do so as to some costs or for some periods will not obligate it to do so as to any other costs or to continue doing so for any other periods.

It should be noted that fees and expenses related to the Funds' investment in CLO securities are addressed in Item 8 below.

Limited Partners should refer to the respective Fund's governing documents for a detailed discussion on the fees and expenses paid by the Fund.

Managed Accounts

Kennedy Lewis does not currently advise any Managed Accounts. Should it do so in the future, the fee terms applicable to such advisory relationships will be negotiated on an individual basis and will be outlined in their respective investment management agreements.

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

As mentioned above, in addition to the management fee, Kennedy Lewis will also be paid a performance-based profit allocation from the Funds, and possibly from Managed Accounts that may engage the Firm's services in the future, when such profit allocation has been earned.

The fact that Kennedy Lewis will be compensated based on profits may create an incentive for Kennedy Lewis to make investments, on behalf of Clients, that are riskier or more speculative than would be the case in the absence of such compensation.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including Limited Partners in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds will be structured to comply with this rule and accordingly the Funds will only accept subscriptions from Limited Partners who meet the qualifications set forth in Rule 205-3. Limited Partners in the Funds should refer to the respective Funds' offering documents for complete information on the corresponding fees charged by Kennedy Lewis.

In addition, it is important to note that a conflict of interest may exist as Kennedy Lewis has an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, Kennedy Lewis will adopt policies and procedures to ensure the fair allocation of investment opportunities among all of its Clients.

Item 7. Types of Clients

As previously described, Kennedy Lewis will initially provide investment advice to private investment funds. Underlying investors in the funds may include, but are not limited to, institutional investors such as trusts, endowments, foundations, corporates, sovereign wealth funds, pension and profit-sharing plans, as well as to high net worth investors. All investors, among other requirements, must be: (i) accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act of 1933; and (ii) either qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), or knowledgeable employees as defined in Rule 3c-5 under the Investment Company Act.

The Firm may also choose to advise separately managed accounts, but has not entered into any such arrangements to date.

A Limited Partner in the Funds must be a "qualified purchaser" within the meaning of the Investment Company Act of 1940 and an "accredited investor" within the meaning of Regulation D of the Securities Act of 1933. The Funds impose minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the Fund Documents.

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

METHODS OF ANALYSIS

All opportunities will be thoroughly evaluated by Kennedy Lewis with a preservation of capital as the primary goal. Investments will further be judged against the current industry and economic cycle to help ensure investment discipline and maximize principal preservation.

Market Sector Review & Evaluation. As part of Kennedy Lewis' investment process, the investment team will use a sector first approach to identify sectors in the North American and European leveraged finance markets that are facing disruptive forces. These forces will be evaluated to determine the origin of the dislocation, which may include secular, cyclical and/or regulatory induced disruption. The foundation of this initial stage of credit selection is a thorough annual formal "underwriting" of each sector, where trends and risks will be fully vetted. This "top down" view will be continuously updated throughout the calendar year.

Idea Generation. Once a rigorous sector evaluation has been conducted, Kennedy Lewis will distill its analysis down to identify companies that may be affected by the trauma. Kennedy Lewis will seek to utilize a "problem-solving" activist approach, sometimes working with management and other creditors, to drive capital appreciation in the loans and securities of companies facing credit trauma. Specific events that may manifest include covenant violations, looming maturities, exchange offers, mergers or other corporate events. Kennedy Lewis expects these situations to be insulated from general market movements and, in many cases, to be influenced by the Fund's active involvement.

Due Diligence. Once a potential investable idea is identified, a full business review and credit analysis will be conducted. While incorporating the previously discussed industry review, the analysis will typically include: competitive dynamics, customer and product review, return on capital, management assessment, asset valuation, cash flow and liquidity analysis, legal and accounting review, and comparable credit and equity analyses. Kennedy Lewis' approach will be augmented by using an in-house "executive-in-residence." The executive-in-residence approach is expected to enhance our diligence process and investment reach by being able to exploit situations where a change in executive leadership may be required as part of an investment strategy. The investment process is expected to be further supplemented by leveraging Kennedy Lewis' extensive network of buy-side, sell-side and advisory contacts to source and partner on investment opportunities.

Investment Committee Business Review. The investment will then include a formal evaluation by the Investment Committee and the co-portfolio managers, including a detailed indenture and/or loan agreement analysis. The investment opportunity will be further refined to target the best risk adjusted return based on the identified catalysts and trade timing, defined risk / reward trade-off at various levels of a capital structure, upside and downside analysis. This optimization process is facilitated by the Funds' flexible mandate and geared so that investments are expected to match to the duration of the Funds. The Investment Committee will also ensure that there is a plan for monetization, looking for primary and secondary sources of repayment.

Trade Refinement & Setting of Price Targets. As part of the Investment Committee process, target position sizing and price targets (both entry and exit) and associated catalysts will be evaluated.

Active Management and Trade Monitoring. Kennedy Lewis will actively manage the Funds' portfolio once an investment is made. After an investment has been made, it will be reviewed quarterly as part of a portfolio review process, usually after quarterly reported earnings. The analyst will track how a company

or asset is performing relative to expectations and the targeted catalyst, and in the event of significant variances, the investment will be re-reviewed by the Investment Committee.

Monetization. If any security approaches its fair value estimate the Funds will exit the position and reinvest in securities with more attractive risk/return prospects. The Kennedy Lewis team expects to recycle capital during the investment period and has a two-year harvesting period (subject to extension), with the intent of driving more return earlier in the life of the Fund.

INVESTMENT STRATEGIES

Kennedy Lewis intends to pursue an opportunistic, event-driven strategy for the Funds, focused primarily in the stressed and distressed segments of the corporate credit markets. The Funds, seeking to achieve long-term capital growth, may invest in both public and private securities and loans, which are likely to be non-investment grade and potentially non-rated. Examples of such investments may include, but not necessarily be limited to, leveraged loans, high yield bonds, equity securities, consumer advances and credit derivatives. Investments may also include other assets or businesses that present an appropriate event-driven or value opportunity. From time to time, the Funds may invest in highly structured investments that are used to fund corporate growth or recapitalize a company. The Funds will maintain the flexibility to invest across asset classes and geographies, and expects to have investments in both North America and Europe.

The Funds' strategy is to focus on unique or event-driven situations in which an event or catalyst may unlock value, irrespective of, and uncorrelated to, overall market movements (i.e. "idiosyncratic"). The Funds generally expect to target investments in the debt of highly-leveraged or otherwise financially troubled corporations by exploiting mispriced or undervalued bonds, bank and corporate debt, liquidation claims, trade claims, credit default swaps and equity securities. These investments will typically be associated with companies that suffer from unsustainable capital structures or that lack access to traditional sources of capital.

Kennedy Lewis focuses largely on sector disruptions as a source for its investable opportunity set, and market dislocation is utilized tactically to capitalize on sector dislocation. Once Kennedy Lewis identifies a sector in transition, it will assess the cause of that disruption as well as evaluate the expected duration of those industrial and/or economic forces at the heart of the disruption. This helps to inform if and to what extent the Funds want to be invested in the space. It also helps to calibrate what type of risk the Funds may be willing to tolerate. Once it has thoroughly evaluated the sector, Kennedy Lewis will seek to identify the contemporary opportunity set that exists within the investable universe of the affected sector. The investment team will then distill its analysis down to finding the best way to exploit its sector view, which includes identifying specific companies and the fulcrum security within the target companies' capital structures. Lastly, once it has diligenced the sector and identified the investment target, Kennedy Lewis will solidify its investment plan, with particular focus on the future pathways for monetization.

Based on previous experience, the lifecycle of the Funds' investments will take between one and five years from initial capital outlay to complete monetization. Further, because it is focused on sectors in transition, the Funds will often find themselves investing in situations with little to no sponsorship. The Kennedy Lewis principals have often found these situations to be contrarian in nature, and therefore, a "J" curve in the pricing trend of a targeted security is not unusual and should typically be considered part of the natural lifecycle of an investment. Specifically, the Funds may experience market price losses to their initial capital

outlays as an investment declines in value. The Funds' investment plan will generally give consideration to this dynamic and will set price thresholds to take advantage of sellers by averaging into a position. It should be noted that the Funds' investment returns will not neatly conform to the calendar, and as suggested, may take a number of years for investments to play out.

Furthermore, the Funds generally expect to protect principal by targeting businesses with a variety of attributes, such as defensive business models, sustainable barriers to entry, leading market shares, high free cash flow generation, technologies that can be repurposed, strong asset coverage that underpin the investment, being a likely beneficiary of future favorable industry trends, strong internal controls and/or high-quality management teams. Additional downside protection is expected to be gained through structuring, security selection, portfolio diversity, concentration limits, opportunistic shorts, and rigid risk controls.

Kennedy Lewis seeks to use the Funds' size to its advantage by focusing primarily on the middle market segment of the leveraged finance marketplace, targeting companies with total enterprise value ranging from approximately \$300 million up to \$3 billion. Kennedy Lewis believes that the Funds' size makes them well suited to avoid "crowded trades" and; alternatively, take advantage of those situations that are simply too small for the large buy-side firms to efficiently engage. Kennedy Lewis will focus on relatively smaller, but uniquely complex situations requiring differentiated execution or bespoke financing solutions that call on the decades of prior institutional experience of the investment team.

The Funds are expected to hold 15-35 investments at any given time, with a typical size ranging from 2%-7% of capital commitments, across a range of issuers and industries. Investments will be sized relative to risk of loss and expected volatility, among other factors. To promote portfolio diversification, the Funds may have sizing and concentration guidelines or rules that may require LPAC consent to breach. These guidelines or rules are laid out in detail within each Funds' governing documents. The Funds will not be dependent on any one asset class or region to achieve expected returns.

RISK OF LOSS

Securities investments risk the loss of capital; there can be no assurance that the Funds or future Managed Accounts will not incur losses.

The descriptions contained below are a brief overview of different market risks related to Kennedy Lewis's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds or Managed Accounts.

Investments in the Funds will be suitable only for investors who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investments and who meet the conditions set forth in the Fund's offering documents. There can be no assurance that the Funds will achieve their investment objectives. Investment in the Funds will involve significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Funds, the following does not intend to describe all possible risks of such an investment. Limited Partners should refer to the respective Fund's offering documents for further information.

GENERAL INVESTMENT RISKS

Reliance on Key Personnel. The Funds' and Kennedy Lewis's operations will be substantially dependent upon the skill, judgment and expertise of David Chene, Darren Richman, and other investment personnel. The death, disability, departure, or other unavailability of Messrs. Chene or Richman, or any other key personnel, could have a material and adverse effect on the Funds and Kennedy Lewis.

Changes in Investment Strategies. Kennedy Lewis will have broad authority to expand, contract, or otherwise change the Funds' activities without notice to, or the consent of, Limited Partners. Over time, the strategies the Funds implement could be expected to expand, evolve, and change, perhaps materially. Kennedy Lewis will not be required to implement any particular strategies and may discontinue employing any particular strategy, whether or not that strategy is specifically described in the Funds' governing documents, and without notice to investors. Any change in strategies could expose the Funds' capital to additional risks.

Concentration of Investments. The Funds will not be as diversified as many other investment funds. While Kennedy Lewis intends to limit investments that could create excessive concentration in a particular company or industry, the investment management agreements for the Funds do not so require, nor will the Funds divest positions when appreciation (or other positions' depreciation) causes them to comprise an outsized portion of the Funds' portfolio, and the Funds may at times have a relatively large portion of its capital exposed to a relatively small number of positions and/or a particular industry. Losses in one or more large positions, or a downturn in an industry in which the Funds are concentrated, could materially adversely affect the Funds' performance and could have a materially adverse effect on the Funds' overall financial condition.

Idle Funds. While Kennedy Lewis will endeavor to keep Clients' assets invested, there may be periods when Clients have a significant portion of its assets in cash or cash equivalents. The investment return on such "idle funds" will not be expected to meet the overall return objective Kennedy Lewis seeks through its Clients' investment programs.

Inside Information; Substantial Positions. Kennedy Lewis personnel may receive material nonpublic information about or relating to issuers of securities in which Clients invest or propose to invest. Under various securities laws (or Kennedy Lewis's internal policies), this could restrict Kennedy Lewis's ability to cause a Client to buy or sell securities of a company for substantial periods when doing so could generate a profit or avoid a loss. If the Client were to acquire more than certain percentages of the outstanding securities of some companies (determined, under certain circumstances, in combination with amounts held by other accounts such as the Managed Accounts), Kennedy Lewis and/or the Client could become subject to public reporting requirements and, in some cases, legal and regulatory limits on disposition of those securities. Limits of those kinds could prevent the Client from disposing of those securities when it otherwise would or at favorable prices.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Short-Selling Risk. Short-selling transactions expose clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Firm, on behalf of a client account, might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Limited Liquidity of Investments. Many of the Clients’ investments may be relatively illiquid. An investment may be illiquid because it is thinly traded or because the Client’s position in it is large in relation to the overall market for the security. The Client may own (or have a short position in) securities that are relatively liquid when acquired (or sold short) but that later become illiquid. The Client may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the Client’s profits, or increasing its losses, in the positions (and rapid purchases to cover short positions could have the corollary effect). In addition, Kennedy Lewis intends to buy private securities, which are not immediately saleable in the public markets.

The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining the Funds’ net asset values and determining net profit and net loss may differ from the value the Fund is ultimately able to realize on those securities.

Active or Suggestive Investing. Particularly in connection with distressed investments, Kennedy Lewis may communicate with the issuer of a security in an attempt to influence the issuer’s decisions or strategies and enhance the value of the Fund’s investment. This could occur when the Funds and Managed Accounts, together, have or seek to take a position in an issuer’s securities that is material relative to other holders of the issuer’s outstanding securities. Kennedy Lewis’s efforts may be ineffective for a variety of reasons, including: (i) opposition by the issuer’s management or shareholders of the subject company; (ii) “preemptive” defensive efforts by the issuer, including a merger with, or a friendly tender offer by, another company; (iii) material changes in securities prices; (iv) intervention by a governmental agency; or (v) the issuer’s corporate governance mechanisms. Successful advocacy with an issuer may also depend on the active cooperation of shareholders and others with an interest in the issuer, which may not materialize or may change. Even if Kennedy Lewis’s efforts succeed, market reactions may not be what was anticipated or hoped for and, particularly if the Funds’ and Managed Accounts’ position in the issuer is material relative to other security holders, the Funds or Managed Accounts may be unable to exit its position at a favorable price.

Hedging. Kennedy Lewis may use hedging strategies to the extent it considers appropriate in light of current circumstances and portfolio composition. It may do so using short positions in one instrument to hedge long positions in another instrument, and vice versa. Hedging strategies in general are intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. Hedges are often imperfectly inversely correlated with the underlying exposure the Client seeks to hedge and, to the extent that is the case, can subject the Client to additional risk, if prices involved in the hedging position move against the Client. Other risks that may be involved in hedging include: (i) possible illiquidity in the market for closing out a hedging position; (ii) interest rate,

spread, or other broad market movements not anticipated by Kennedy Lewis; (iii) the Client's obligations to meet margin or other payment requirements; (iv) a counterparty's default or refusal to perform; and (v) impact that required segregation of the Client's assets to cover hedge-related obligations may have on portfolio management or the Client's ability to meet short term obligations. The Client will not attempt to hedge all market or other risks inherent in its positions and will hedge certain risks, if at all, only partially. The Client's portfolio composition will commonly result in various directional market risks remaining unhedged. In addition, the Client may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in net asset value. If the Client is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including liquidation of posted collateral and termination of outstanding trades.

Portfolio Leverage. Leverage in the Funds' portfolios could increase both the possibilities for profit and the risk of loss. If a Fund were to borrow to leverage its investments (margin borrowing), that borrowing would probably be secured by the Fund's securities and other assets. Margin borrowings typically allow the lender to demand an increase in the collateral that secures the Fund's obligations, and if the Fund were unable to provide additional collateral, the lender could liquidate the collateral to satisfy the Fund's obligations. Forced liquidation could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Custody Risk. There are risks involved in dealing with the custodians or prime brokers who settle trades for client accounts. Although Kennedy Lewis intends to monitor its prime brokers and other custodians of client assets and believes them to be appropriate, there is no guarantee that the prime brokers, or any other custodians that may be used from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that losses would be incurred due to assets being unavailable for a period of time, the ultimate receipt of less than full recovery of the assets, the ultimate receipt of different assets, or some combination of all of the foregoing.

Tax Treatment of Profits Interest . The Tax Cut and Jobs Act ("TCJA") requires an investment to be held for more than three years in order for the profits interest related to such investment to be treated as long-term capital gains for tax purposes. There is a risk that this requirement will cause the General Partner to consider its own tax consequences to the detriment of the interests of the relevant fund and its limited partners when considering the disposal of investments and the timing thereof. If such risks were to materialize, it may adversely impact the returns on the fund investments.

Cyber Security Breaches and Identity Theft, Privacy Breaches, and Other Threats. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of Kennedy Lewis, the Funds and portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cyber security threats to and attacks on information technology infrastructure), infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify

private and sensitive information, including nonpublic personal information related to investors (and their beneficial owners) and material nonpublic information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors), material nonpublic information, intellectual property and trade secrets and other sensitive information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. Any such failure or unauthorized disclosure of data could harm the reputation of Kennedy Lewis, the Funds, any of the SPVs or portfolio companies of the Funds and could subject any such entity and its respective affiliates to legal claims, increased costs, financial losses, reputational harm, adverse publicity, regulatory intervention, and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. The service providers of the Funds are subject to the same information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or if the service provider's network is breached, information relating to the transactions of the funds and personally identifiable information of investors (and beneficial owners thereof) may be lost or improperly accessed, used, or disclosed.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce market activity more generally and materially and adversely affect the Funds and their portfolio companies. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which Kennedy Lewis operates, it could affect the ability of Kennedy Lewis to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect Kennedy Lewis' ability to source potential investment opportunities and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. In addition, Kennedy Lewis' personnel may be directly impacted by the spread of COVID-19, both through direct exposure and exposure to family members, which could impair Kennedy Lewis' ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law.

Risks Related to LIBOR. On July 27, 2017, the head of the UK Financial Conduct Authority ("FCA") announced that the FCA intends to stop encouraging or compelling banks to submit rates for the calculation of LIBOR after 2021. As of the date hereof, the continued use of LIBOR as a benchmark for floating rate business loans and for lending arrangements such as any credit facility is anticipated to be phased out no later than the end of 2021. It is possible that the LIBOR administrator and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so. However, the survival of LIBOR in its current form, or at all, is not guaranteed after 2021. The elimination of a reference

rate or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates and raises certain conflicts of interest.

There remains uncertainty regarding the likely replacement benchmark rate for LIBOR. As such, the potential effect of a transition away from LIBOR on Portfolios or the financial instruments in which Portfolios invest cannot yet be fully determined. However, actions by regulatory authorities, financial institutions or others to phase out or eliminate LIBOR or to propose or require transition to a particular alternative rate (the “Benchmark”) in a certain manner upon the occurrence of one or more future events may cause one or more of the following, among other things, to occur: (i) an increase in the volatility of LIBOR prior to the consummation of any such change; (ii) an increase in the portion of investments and temporary investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate (which may result in decreased interest payable with respect to one or more Portfolio investments or may make it more difficult for Portfolios to source new investments that satisfy the investment criteria specified in the Limited Partnership Agreements); (iii) increased pricing volatility with respect to and liquidity of the loans or (iv) interest rate mismatches between Portfolio assets and liabilities. Furthermore, the transition away from LIBOR may adversely affect Portfolios’ ability to manage and hedge exposures to fluctuations in interest rates using derivative instruments. The transition may also result in a reduction in the value of certain investments held by Portfolios or reduce the effectiveness of related Portfolio transactions such as hedges. The effect of any changes to, or discontinuation of, LIBOR on Portfolios will vary depending on, among other things, provisions in individual contracts and whether, how, and when industry participants develop and adopt new reference rates and alternative reference rates.

When LIBOR is phased out or eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and credit facility markets will develop or be required by relevant regulators and, if conventions develop, what those conventions will be, whether they will be similar to each other and whether they (or any of them) will create adverse consequences for Portfolios and/or any Portfolio investments. The Federal Reserve Board and the Federal Reserve Bank of New York’s Alternative Reference Rates Committee (“ARRC”) have however identified the Secured Overnight Financing Rate (“SOFR”) as the replacement rate for derivatives, and it is likely that SOFR (or a SOFR-based rate) will become the replacement rate for syndicated loans as well. Beginning on March 2, 2020, the Federal Reserve Bank of New York published SOFR averages as well as a SOFR Index, in order to support the transition away from LIBOR. Because SOFR is a secured, risk-free rate, while LIBOR is an unsecured rate reflecting counterparty risk, SOFR will not be equivalent to LIBOR. Since the initial publication of SOFR in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. Any transition to and adoption of SOFR may adversely impact the pricing, liquidity, value of, and return on Portfolio investments, and there may be significant uncertainty regarding the effectiveness of SOFR as a benchmark rate. Whether SOFR attains market acceptance as a LIBOR replacement remains in question. The transition from LIBOR to an alternative reference rate could adversely affect Portfolios’ activities, operations, and performance.

If conventions are slow to develop regarding SOFR or another replacement benchmark rate, or if changes in the Benchmark are dependent upon mutually agreed amendments thereto by the parties to individual contracts, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets or timing with respect to such amendments will have on the price and liquidity of the affected Portfolio investment or on the ability of an obligor to obtain new financing when necessary to pay or refinance any then-existing Portfolio investment. In addition, the Investment Manager is unlikely to be in a position to make individualized determinations regarding replacement benchmark rates based on the particular impact to each affected Portfolio.

Environmental, Social and Governance Matters . While ESG is only one of the many factors Kennedy Lewis will consider in making an investment, there is no guarantee that the Firm will successfully implement and make investments in companies that creates positive environmental, social or governance (“ESG”) impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Kennedy Lewis engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of Kennedy Lewis will depend on the Firm’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Kennedy Lewis’ view of certain ESG-related and other factors, carries the risk that Kennedy Lewis may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company’s performance than that anticipated by Kennedy Lewis.

Consideration of ESG factors may affect Kennedy Lewis’ exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Firm or any judgment exercised will reflect the beliefs or values of any particular investor. In evaluating a company, Kennedy Lewis is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Kennedy Lewis to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company’s ESG-related practices or Kennedy Lewis’ assessment of such practices may change over time.

RISKS ASSOCIATED WITH TYPES OF SECURITIES THAT ARE PRIMARILY RECOMMENDED

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as the long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism

and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. The client accounts may invest in fixed-income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Accordingly, these securities tend to be more sensitive to economic conditions and tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which primarily react to fluctuations in the general level of interest rates. Issuers of lower-rated debt securities are often highly leveraged and may not have access to more traditional methods of financing. Furthermore, trading in these types of securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. Moreover, it is likely that an economic downturn could affect the ability of the issuers to repay principal and pay interest thereon resulting in a high potential for default.

CLO Securities. CLO Securities are subject to various risks including the following:

- (i) **Limited Diversification.** Certain CLOs may invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor/issuer would subject the holder of the related CLO Securities to a greater degree of risk with respect to defaults by such obligor and the concentration of a portfolio in any one industry or region would subject the holder of the related CLO Securities to a greater degree of risk with respect to economic downturns relating to that industry or region.
- (ii) **Leverage Risk.** A Client's investment in CLO Securities may involve significant leverage. Leverage is embedded in all classes of a CLO other than the most senior tranche, with the highest leverage applicable to an investment by a Client in CLO equity securities. While the leverage presents opportunities for increasing a Client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment in a CLO would be magnified to the extent that a CLO Security is leveraged. The cumulative effect of the use of leverage by a CLO in a market that moves adversely to the CLO's investments could result in a substantial loss to the investor in the CLO with the greatest loss applicable to the equity securities issued by the CLO. When a Client invests by entering into a credit derivative transaction, leverage often will be embedded in such transaction as well, which can expose a Client to a greater risk of loss.
- (iii) **Risks of Investment Focus.** The value of CLO Securities owned by a Client generally will fluctuate with, among other things, the financial condition of the obligors/issuers of the underlying portfolio of assets of the related CLO ("CLO Collateral"), market conditions, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. CLO Securities are issued on a non-recourse basis and holders of CLO Securities must rely solely on distributions on the CLO Collateral or proceeds thereof for payment in respect thereof. If distributions on the CLO Collateral are insufficient to make payments on the CLO Securities, no other assets will be available for payment of the deficiency and following liquidation of the CLO Collateral, the obligations of such issuer to pay such deficiency will be extinguished.

(iv) Lower Credit Quality Securities. CLO Securities in which a Client invests may be deemed by rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may have the lowest quality ratings or may be unrated. A Client may purchase CLO Securities that have ratings that have been downgraded or placed on “credit watch” for future downgrades. Lower rated and unrated securities in which a Client invests can have large uncertainties or major risk exposures to adverse conditions and can be considered to be speculative. Generally, such securities offer a higher return potential than higher rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The market values of CLO Securities also tend to be more sensitive to changes in market or economic conditions than other securities. The value of the leveraged loans underlying a CLO may also be affected by changes in the market’s perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies.

(v) Liquidity of Markets. In the past fixed income markets have periodically experienced significant falloffs in liquidity. While these are often attributable to changes in interest rates or other macro-economic factors, the cause is not always apparent. During these periods of market illiquidity, a CLO may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Because CLO Securities themselves may be illiquid, they can be difficult to value and the valuations are often based on models or an indicative price from a dealer, rather than on prices at which the security was actually sold in the secondary market. As a result, a CLO Security may experience large movements in price.

(vi) Default and Recovery Rates of CLO Collateral. There are varying sources of statistical default and recovery rate data for loans and high yield securities acting as CLO Collateral and numerous methods for measuring default and recovery rates. The historical performance of the high yield market or the leveraged loan market is not necessarily indicative of its future performance.

(vii) Subordination of CLO Securities. Depending upon the Fund’s investment objectives/restrictions, a portion of its portfolio at times consists of subordinated CLO Securities. Subordinate CLO Securities generally are fully subordinated to the related CLO senior tranches. Thus, investments of a Fund in a particular CLO tranche can rank behind other creditors of the CLO and an investment by a Fund in the equity tranche of a CLO will rank behind all creditors of the CLO. To the extent that any losses are incurred by a CLO in respect of its related CLO Collateral, these losses will be borne first by the holders of the related CLO equity, next by the holders of any related subordinated CLO debt, and finally by the holders of the related CLO senior tranches. In addition, if an event of default occurs under the governing instrument or underlying investment, as long as any CLO senior tranches are outstanding, the holders thereof generally will be entitled to determine the remedies to be exercised under the instrument governing the CLO. Remedies pursued by such holders could be adverse to the interests of the holders of any related subordinated CLO debt or CLO equity securities. A Fund’s investments in subordinated CLO debt or equity securities may be the first to absorb any losses by the CLO on its underlying portfolio. This may result in losses on the Fund’s invested proceeds and could result in the complete loss of invested proceeds.

(viii) Mandatory Redemption of CLO Senior Tranches. Under certain circumstances, cash flows from CLO Collateral that otherwise would have been paid to the holders of its mezzanine CLO debt and the related CLO equity will be used to redeem the related CLO senior tranches. This could result in an elimination, deferral, or reduction in the interest payments, principal repayments or other payments made to Funds who hold such CLO Securities, which would adversely impact their returns.

(ix) CLO Collateral. CLO Collateral will generally consist of senior secured assets, including commercial loans. Such loans are typically negotiated by one or more commercial banks or other financial institutions and syndicated among a group of commercial banks and financial institutions and other investors. The loans will typically be to borrowers that have below investment grade ratings (or no ratings) and will generally be leveraged companies. A description of risks associated generally with the purchase of such higher yielding investments is noted herein in this Item 8.

(x) Optional Redemption of CLO Senior Tranches. An optional redemption by a CLO of its notes could require the collateral or portfolio manager of the related CLO to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the CLO Collateral sold (and which in turn could adversely impact the holders of any related CLO equity securities, including securities held by a Fund).

(xi) Insolvency Risks. Various laws enacted for the protection of creditors apply to the issuers of the CLO Collateral.

(xii) Price Volatility Risk. The prices of the CLO Collateral are highly volatile. Price movements are influenced by, among other things: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; U.S. and foreign political events and policies; changes in national and/or international interest rates and rates of inflation; currency devaluations and revaluations, and market sentiments. Adviser cannot control these factors and no assurance can be given that the advice of Adviser will result in profitable investments for a Fund.

(xiii) “Widening” Risk. For reasons not necessarily attributable to any of the risks set forth herein, the prices of CLO Securities in which a Fund may invest may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not trade at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

CLO Management Fees. The Firm generally receives an annual management fee of between 25-42 bps for each CLO, paid quarterly in arrears, based on the applicable asset amount on the relevant quarterly cut-off date for such CLO. The CLO management fee usually comprises a “senior management fee” and a “subordinated management fee,” each of which are paid in accordance with a priority of payments. In addition, the Firm is entitled to receive an incentive management fee that accumulates on each quarterly payment date at a rate equal to 20% of any remaining proceeds after the most subordinated CLO Securities have realized an internal rate of return of at least 12% per annum.

CLO Expenses. Each CLO bears its organizational ordinary operating expenses and other fees and expenses incurred in relation to the CLO, other than the operating expenses of the Firm all as further described in the CLO's offering documents; provided, however, that (i) annual software licensing fees incurred by the Firm in the performance of its obligations, (ii) any expenses (including legal fees) incurred by the Firm in connection with the evaluation, acquisition, holding, monitoring, marking-to-market, enforcement, amendment, default, evaluation, transfer, workout, restructuring, bankruptcy, enforcing or disposition of any Collateral Obligations, with the evaluation of the eligibility of any Collateral Obligation, with the creation of any Issuer Subsidiary, the transfer of any Collateral Obligation to or from any Issuer Subsidiary including, without limitation, any and all Rating Agency expenses, news and quotation subscription expenses, travel costs and expenses incurred by the Firm, the liquidation of any Issuer Subsidiary, and with any amendments, consents, waivers or modifications of any of the CLO transaction documents, (iii) any reasonable travel expenses (airfare, meals, lodging and other transportation) undertaken in the performance by the Firm of its obligations hereunder (including any reasonable expenses incurred by it to employ outside lawyers or consultants reasonably necessary in connection with the restructuring of any Collateral Obligation or Eligible Investment), (iv) any third party fees for bookkeeping, accounting, calculation agency or record keeping services obtained on behalf of the CLO Issuer, (v) any expenses incurred in obtaining advice from counsel with respect to its obligations under the Indenture, (vi) fees and expenses incurred in connection with the performance by the Firm of any action, to the extent required by the Indenture as then in effect, (vii) any and all third party costs, fees and expenses incurred in connection with the Firm's communications with the holders of CLO Securities (including charges related to annual meetings), (viii) any and all third party expenses incurred to comply with any law or regulation related to the Collateral Obligations or the activities of the CLO Issuer and (ix) any extraordinary expenses incurred by the Firm in the performance of its obligations under the CLO transaction documents shall be reimbursed by the CLO Issuer to the extent funds are available therefor in accordance with and subject to the limitations contained in the Priority of Payments. If the Firm determines in its reasonable discretion that a cost or expense incurred by it and reimbursable above is attributable to the CLO Issuer and one or more other clients of the Firm, the Firm shall allocate such cost or expense to the CLO Issuer and such other client or clients in a manner that it believes is fair and equitable.

Commodities and Futures Contracts. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and a client account may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the client accounts to substantial losses. Investing in futures contracts, options, or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

Distressed Investments. Clients may invest in "distressed" securities – claims and obligations of issuers that are experiencing significant financial or business difficulties. Investments may include loans, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts, and options or participations therein not publicly traded. Clients

may lose a substantial portion or all of its investment in a distressed situation or may be required to accept cash or securities with a value less than its investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of the issuers. These investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims. The market prices of distressed entity investments are subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and asked prices of these investments may be greater than normally expected. In trading distressed securities, litigation is sometimes required, which can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. To the extent a Client invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of Kennedy Lewis's control.

Special Situations. Kennedy Lewis expects that among its distressed securities investments will be investments in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving these types of special situations, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security with a value less than the Client's purchase price for the security or other financial instrument in respect of which the distribution is made. Similarly, if an anticipated transaction does not occur, the Client may be required to sell its investment at a loss. As with other distressed company investments, a Client could lose its entire investment in special situation investments.

Small- and Medium-Capitalization Companies. The client accounts may have investments in small- and medium-sized companies whose securities are traded in the over-the-counter market. While securities of small- and medium-capitalization companies may provide significant potential for appreciation, the securities of certain companies, particularly small-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Illiquid Private Investments. Certain investments made by the Funds will likely be illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Fund's ability to dispose of such investments may be limited for several reasons. For example, illiquidity may result from the absence of an established market for the investments, as well as legal, contractual, or other restrictions on their resale by the relevant Fund. Disposition of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition therefor. In addition, the ability to exit an investment through public markets will depend on market conditions, particularly the market for initial public offerings. Liquidity post-initial public offering may also be limited due to legal, contractual, or other regulatory reasons.

Trading in Options. The Firm may engage from time to time in various types of options transactions on behalf of client accounts. The purchase or sale of an option involves the payment or receipt of a premium by the client and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the client loses its premium. Selling options, on the other hand, involves potentially greater risk because the client is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Risks of Investing in Non-U.S. Securities. Clients may invest and trade in securities of non-U.S. companies or governmental entities, and in securities, commodity interests, and derivative contracts and instruments denominated in currencies other than U.S. dollars. Such securities and other instruments can subject the Client to risks not typically associated with investing in securities and commodity interests in the United States.

Item 9. Disciplinary Information

Kennedy Lewis and its employees have not been involved in any disciplinary events in the past 10 years that would be material to a client or Limited Partner's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

The general partners of the Funds are related entities of Kennedy Lewis. Additionally, the Funds themselves may be considered related entities of Kennedy Lewis.

From time to time, depending on market opportunities, Kennedy Lewis may utilize a co-invest vehicle ("Co-Invest") to capitalize on market opportunities that may not be proper fit for the Fund due to size of required investment or other reasons. If the investment opportunity materializes, investors will participate by subscribing to the Co-Invest sponsored and managed by Kennedy Lewis.

Fund investors should understand that Kennedy Lewis' management of the Co-Invest creates a conflict of interest in that the Co-Invest may benefit from due diligence conducted by the Fund and transaction cost that is allocated to the Fund. In addition, the Co-Invest will not be allocated 'failed deal' costs.

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

Code of Ethics

Kennedy Lewis has adopted and implemented a code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act, which requires Kennedy Lewis and its employees to put the interests of the Firm's clients before its own interests and to act honestly and fairly in all respects in its dealings

with its clients. The Code of Ethics also requires all employees to comply with applicable federal securities laws.

The Code of Ethics, which describes rules surrounding personal securities transactions, apply only to Kennedy Lewis' employees who are deemed to be "access persons." These access persons are required to report certain personal securities transactions and holdings. Those personal securities transactions may raise potential conflicts with the interests of Kennedy Lewis' clients. To mitigate potential conflicts of interest, Kennedy Lewis requires its access persons to pre-clear their personal transactions in any investments involving initial public offerings, private placements, as well as other Reportable Securities defined in Rule 204A-1 under the Advisers Act. The Firm, however, allows its access persons to trade exchange traded funds, as well as other securities that are exempt from the definition, without a prior written approval.

Clients and the Fund investors, including prospective clients and investors, may obtain a copy of the Code of Ethics by contacting Anthony Pasqua at (212) 782 3482.

Participation or Interest in Client Transactions

As the General Partners to the Fund, Kennedy Lewis and its affiliates, as well as certain of Kennedy Lewis' employees have indirect beneficial interests in the investments that the Fund own. Kennedy Lewis and those employees will share any profits and losses generated by the Fund's investments. Furthermore, in certain situations, related persons of Kennedy Lewis may purchase interests in the same investments held by the Fund. Conflicts of interest may arise if Kennedy Lewis or its employees recommend a particular transaction because of a financial interest held by any such person in such securities or interests. As previously mentioned, the Adviser has adopted the Code of Ethics to address these conflicts of interest.

Before Kennedy Lewis can acquire or sell Fund investments to any entity in which Kennedy Lewis or its affiliates hold a material investment or have control over the entity, Kennedy Lewis is required to obtain a consent from the Fund's Investor Advisory Committee or a Majority in Interest of the Combined Limited Partners. Please see the respective Fund's Limited Partnership Agreements for more detailed discussions on the required consent.

Insider Trading Policy

Kennedy Lewis and/or its employees may, from time to time, come into possession of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Kennedy Lewis and its employees may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. Accordingly, should Kennedy Lewis and/or its employees come into possession of material non-public or other confidential information ("MNPI") with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Kennedy Lewis' private funds and their underlying investors.

Kennedy Lewis has adopted a policy in accordance with Section 204A of the Advisers Act, which establishes procedures to prevent the misuse of MNPI by Kennedy Lewis and its employees.

Item 12. Brokerage Practices

As investment adviser to the Funds and Managed Accounts, Kennedy Lewis will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and what quantities of such securities are to be bought or sold. For transactions in which the services of a broker-dealer are deemed to be necessary or beneficial, Kennedy Lewis will also be entitled to select the broker-dealer to be used and the commission rates to be paid.

Broker Selection and Best Execution

Kennedy Lewis will be authorized to determine the broker-dealer to be used for each applicable securities transaction for the Funds and Managed Accounts. In selecting broker-dealers to execute transactions, Kennedy Lewis will not need to solicit competitive bids and does not have an obligation to seek the lowest available pricing. Kennedy Lewis may not always select a broker-dealer based on the best price, but will take into account a number of qualitative and quantitative factors. In determining the broker-dealer to be used for each securities transaction, Kennedy Lewis will conform to and be in accordance with the provisions of the relevant organizational documents and/or investment management agreements.

In selecting broker-dealers and negotiating compensation arrangements, Kennedy Lewis will typically take into account a range of factors, including: transacting parties' ability to source investments in a responsible and efficient manner, historical net prices (after markups, markdowns and other transaction-related compensation); transacting parties' execution, clearance, and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity, and quality of research and other services and products the Transacting Party provides. Kennedy Lewis may place transactions with a broker-dealer that (i) provides the Firm with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers clients or Limited Partners to other products advised by Kennedy Lewis, if otherwise consistent with seeking best execution, provided Kennedy Lewis is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Clients/Limited Partners. Clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

Kennedy Lewis has not entered into, and does not intend to enter into, any formal soft dollar arrangements but may receive products or services from broker-dealers and other counterparties that to the best of Kennedy Lewis's knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to Kennedy Lewis on an unsolicited basis and without regard to transaction costs paid by the Funds or Managed Accounts or the volume of business Kennedy Lewis directs to these counterparties.

The Funds or Managed Accounts will not pay higher rates than those charged by other brokers in return for research. Kennedy Lewis will use broker-provided research for the benefit of all its Clients.

Allocation and Aggregation of Orders

Although not required, Kennedy Lewis may aggregate transactions on behalf of more than one Client. If so, such transactions will be allocated to all participating Client accounts in a fair and equitable manner. Consistent with each participating Client's offering document or investment management agreement, Kennedy Lewis may aggregate orders for more than one Client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. From time to time, Kennedy Lewis may form special purpose vehicles ("SPVs") to

acquire illiquid investments on behalf of multiple Clients where direct ownership is impracticable. No fees or material costs are incurred by use of these SPVs.

Pro-rata allocation is pursued when the size of the security being purchased provides for an equal opportunity to all participating Client accounts to share in the security based on each account's assets under management without creating odd lots for the other accounts. In the event of a partial fill, the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve round lots. If the partial fill is too small to allocate in a meaningful manner, Kennedy Lewis may decide to allocate the shares to a single client.

Notwithstanding the above, pro-rata is not always the allocation method utilized for purchases or sales because it is not always appropriate in light of the relevant Client account's strategic mandates, including, but not limited to, the size of the account, the size of the position, liquidity, leverage, cash availability and cash needs, and whether the account is new and in a "ramp-up" stage. Again, in all such cases, Kennedy Lewis intends to allocate purchase and sale opportunities in a fair and equitable manner and maintain appropriate documentation of the allocation methodology.

Kennedy Lewis retains discretion to select an alternative means of allocation. Where a trade is allocated in a manner other than as described above, Kennedy Lewis will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen has been approved by the Chief Compliance Officer.

Cross Trades

Kennedy Lewis may engage in cross transactions in which a security is crossed between Client accounts. Kennedy Lewis will only engage in the cross transaction if the transaction is deemed advantageous for each participant. In these instances, Kennedy Lewis shall use an unaffiliated broker-dealer or custodian to cross investments between Client accounts. Cross transactions will be effected by Kennedy Lewis only to the extent permitted by applicable law. In no instance will Kennedy Lewis receive additional compensation when crossing trades for Client accounts. Kennedy Lewis will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions are done for the benefit of the participating Clients.

Trade Errors

Kennedy Lewis will establish trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

Kennedy Lewis's general policy will seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a Fund will be borne by the Fund unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by Kennedy Lewis. Kennedy Lewis does not provide reimbursement for lost opportunity costs. To the extent that the ERISA fiduciary standard applies to trading in the private funds' accounts, in the event of a trade error, such private funds will not bear any losses, and will keep any gains.

Item 13. Review of Accounts

Positions held by Kennedy Lewis's Funds and Managed Accounts will be continuously monitored and reviewed by the investment advisory personnel of Kennedy Lewis. Accounts will also be subject to reviews in the context of the Clients' stated investment objectives and guidelines on a weekly basis. Additional reviews may be triggered by material changes in variables such as the Fund's or Managed Account's individual circumstances, or the market, political or economic environment.

Limited Partners will be provided a quarterly performance report by Kennedy Lewis and a quarterly capital statement by the Funds' administrator, HedgeServ. In addition, Limited Partners will be provided with audited financial statements within 120 days of the end of the respective Fund's fiscal year and any other information necessary to enable each Limited Partner to prepare its income tax returns. Final tax return information may be delayed past April 15 from time to time. Kennedy Lewis may also prepare and deliver to such Limited Partners any additional information that Kennedy Lewis deems pertinent or any information upon request. Managed Account Clients will receive statements, no less than quarterly, directly from their custodians.

Item 14. Client Referrals and Other Compensation

Kennedy Lewis does not expect to compensate third-party individuals or entities for client and Limited Partner referrals. However, should Kennedy Lewis opt to work with such parties in the future, to the extent deemed applicable such arrangements will be entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3. Prospective clients and Limited Partners are advised in advance of the nature of and compensation payable in connection with such referral arrangements.

Item 15. Custody

Kennedy Lewis will be deemed to have custody of the Funds because it will have the authority to obtain funds or securities, for example, by deducting advisory fees from the Funds or otherwise withdrawing assets from the Funds. Accordingly, Kennedy Lewis will be subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds' assets will be held in custody by unaffiliated, long-standing broker-dealers or banks, all of whom will be qualified custodians as the term is defined in the Custody Rule. The Funds will be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and sent to Limited Partners within 120 days of the end of the Funds' fiscal year.

Generate runs a CLO business which has its assets custodied at U.S. Bank.

As previously described, Managed Account Clients will receive statements directly from their custodians.

Item 16. Investment Discretion

Kennedy Lewis will accept discretionary authority to manage securities accounts on behalf of its Clients.

As investment adviser to the Funds and Managed Accounts, Kennedy Lewis will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities, and what quantities of such securities, are to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid, if any.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Kennedy Lewis will adopt and implement written policies and procedures governing the voting of Client securities. All proxies that Kennedy Lewis receives will be treated in accordance with these policies and procedures.

Proxies must be voted with diligence, care, and loyalty. Kennedy Lewis votes each proxy in accordance with its fiduciary duty to its Clients. Kennedy Lewis seeks to vote proxies in a way that maximizes the value of Clients' assets. Each proxy vote is ultimately cast on a case-by-case basis, as Kennedy Lewis considers the contractual obligations under organizational documents and investment management agreements, and all other relevant facts and circumstances at the time of the vote.

Kennedy Lewis will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities.

The Co-Portfolio Managers with the assistance of other investment personnel shall be responsible to identify any material conflicts of interest and resolve the conflicts in the best interest of the Client.

Clients will be able to obtain a copy of Kennedy Lewis's Proxy Voting policy and procedures or information with respect to the Firm's proxy voting record as it relates to their account by submitting a request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

Item 18. Financial Information

Kennedy Lewis has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or the Managed Accounts.