

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Kenter Canyon Capital, LLC

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This Brochure provides information about the qualifications and business practices of Kenter Canyon Capital, LLC (“Kenter Canyon” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Kenter Canyon Capital, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Kenter Canyon is also available on the SEC’s website at www.adviserinfo.sec.gov. Kenter Canyon’s CRD number is 150624.

Item 2 – Material Changes

This section of our brochure will reflect the annual update of any material changes that occurred since the previous delivery of our brochure.

Item 4 has been updated with new regulatory assets under management as of 12/31/22.

Item 4, 5 and 8 have been updated with information related to the M12 International Growth Fund LP, M13 Real Estate Fund LP and M14 Secondaries Fund LP .

Item 8 has been updated with additional risk disclosure.

Item 3 – Table of Contents

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Kenter Canyon Capital, LLC (“Kenter Canyon”), a California limited liability company, was formed on May 26, 2009. Omar Haroon is the principal owner and Managing Member of Kenter Canyon.

B. Types of Advisory Services

Kenter Canyon serves as general partner and investment adviser to private investment funds, including M2 BREDS Fund LP (“M2”), M3 Real Estate LP (“M3”), M4 Carlyle-KC Europe Access Fund I LP (“M4”), M5 Real Estate LP (“M5”), M6 Carlyle-KC Europe Access Fund I LP (“M6”), M7 Real Estate LP (“M7”), M8 Asia Access LP (“M8”), M9 Carlyle-KC Europe Access Fund II LP (“M9”), M10 Real Estate LP (“M10”), M11 Absolute Return Fund LP (“M11”), M12 International Growth Fund LP (“M12”), M13 Real Estate Fund LP (“M13”) and M14 Secondaries Fund LP (“M14”), collectively, the “Clients” or “Funds”, and each, a “Client” or “Fund”, which shall include Future Clients (defined below)). Kenter Canyon may decide in the future to sponsor or manage additional private investment funds, or provide services to additional types of clients (Future Clients).

Pursuant to each of the Funds’ respective offering memoranda, limited partnership agreements, and subscription documents (“Constituent Documents”), Kenter Canyon’s objective is to invest substantially all of its Funds’ capital in other investment vehicles.

The Funds are offering limited partnership interests (“Interests”) to certain qualified investors as described in Item 7, below (such investors or prospective investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Funds’ investment objectives. Generally, Kenter Canyon has the authority to select which investment vehicles to invest in without consultation with the Funds or their Investors.

D. Wrap Fee Programs

Kenter Canyon does not participate in wrap fee programs.

E. Amounts Under Management

Kenter Canyon manages the assets of the Funds and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 212,342,423	\$0	December 31, 2022

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Kenter Canyon are negotiable and vary among its Funds. However, the range of compensation is generally as follows:

1. Management Fee

Kenter Canyon typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in advance. The management fee is generally between 0.15% (a 0.6% annual rate) and 0.375% (a 1.5% annual rate). Kenter Canyon may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Investor.

2. Incentive Allocation

For M2, M3, M4, M5, M6, M7, M8, M9, M10, M11, M12, M13 and M14, Kenter Canyon does not currently receive an incentive allocation. If in the future Kenter Canyon receives an incentive allocation with respect to these Funds, this Brochure will be updated accordingly.

3. Fee Comparison

The expenses of the Funds, including the management fee and incentive allocation may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

B. Payment of Fees

Management fees, incentive allocations and third-party fees (discussed below) are deducted from Fund assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter.

C. Third-Party Fees

The Funds shall pay such costs and expenses as Kenter Canyon shall reasonably determine to be necessary, appropriate, advisable or convenient to realize the Funds' investment objectives, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which Kenter Canyon reasonably determines to be directly related to the investment of the Fund's assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and (v) any extraordinary expenses, among other expenses.

Kenter Canyon's fees are exclusive of costs and expenses which shall be incurred by the Funds. Such costs and expenses are exclusive of and in addition to Kenter Canyon's management fee, and Kenter Canyon shall not receive any portion of these costs and expenses.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Kenter Canyon does not expect Clients or Investors to prepay fees. Kenter Canyon will pro rate the management fee for interests held for less than a full quarter.

E. Outside Compensation for the Sale of Securities

Neither Kenter Canyon nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Kenter Canyon.

The foregoing discussion in Item 5 represents Kenter Canyon's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Kenter Canyon believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

Due to the Funds' structures, Kenter Canyon allocates investment opportunities to the Funds, and not to individual Investor accounts. Therefore, there are no potential conflicts of interest related to the side-by-side management.

Kenter Canyon will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Kenter Canyon provides investment advice and management to the Funds.

Kenter Canyon intends to restrict the number of Investors and will offer Interests only through non-public transactions in order to maintain the Funds' exclusions from "investment company" status under the Investment Company Act. Prospective Investors generally must be "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended, and must meet other eligibility criteria as specified in the Constituent Documents. Kenter Canyon may, in its sole discretion, waive any admission standard with respect to any Investor.

The minimum initial investment by an Investor in the Funds is \$250,000, subject to waiver at the discretion of Kenter Canyon.

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

A. Methods of Analysis

Kenter Canyon utilizes fundamental analysis, focusing on financial newspapers and magazines and research materials prepared by others. Each Fund generally operates as a "fund of funds" and each Fund seeks to (i) invest all of its assets in other pooled investment vehicles ("underlying funds") or

(ii) invest in interests of a separate entity that has or will invest substantially all of its capital in an underlying fund.

B. Investment Strategies

M2 BREDS Fund LP

The investment objective of M2 BREDS Fund LP is to invest substantially all of its capital in limited partnership interests in Blackstone Real Estate Debt Strategies II L.P. ("BREDS II"), a Delaware limited partnership. The principal investment objective of BREDS II is to seek to achieve attractive risk-adjusted returns by primarily making investments, directly or indirectly, in public and/or private debt and, to a lesser extent, equity or other interests (or options or derivatives related thereto), in each case, of or relating to real estate assets (including pools thereof) or real estate companies and/or real estate-related holdings.

M2's Confidential Private Placement Memorandum ("M2 Memorandum") contains additional information about M2, including a discussion of certain significant risks of investing in M2. Prospective investors should read the M2 Memorandum carefully before investing.

M3 Real Estate LP

The investment objective of M3 Real Estate LP is to invest substantially all of its capital in Blackstone Real Estate Partners Europe IV L.P. ("BREPE Europe IV"), a Cayman Islands exempted limited partnership, by investing in interests of another investment fund that has or will invest substantially all of its capital in BREPE Europe IV. The principal investment objective of BREPE Europe IV is to invest in any equity, debt or other interests (or options related thereto) in, or relating to, real estate assets (including pools thereof) of any type or real estate companies and real estate-related companies (including publicly traded securities thereof).

M3's Confidential Private Placement Memorandum ("M3 Memorandum") contains additional information about M3, including a discussion of certain significant risks of investing in M3. Prospective investors should read the M3 Memorandum carefully before investing.

M4 Carlyle-KC Europe Access Fund I LP

The investment objective of M4 Carlyle-KC Europe Access Fund I LP is to invest substantially all of its capital in other pooled investment vehicles.

M4's Confidential Private Placement Memorandum ("M4 Memorandum") contains additional information about M4, including a discussion of certain significant risks of investing in M4. Prospective investors should read the M4 Memorandum carefully before investing.

M5 Real Estate LP

The investment objective of M5 Real Estate LP is to invest substantially all of its capital in Blackstone Real Estate Partners VIII L.P. ("BREP VIII"), a Delaware limited partnership, by investing directly in BREP VIII and by investing in interests of a separate entity that has or will invest substantially all of its capital invested in BREP VIII. The principal investment objective of BREP VIII is to invest in any equity, debt or other interests (or options related thereto) in, or relating to, real estate assets

(including pools thereof) of any type or real estate companies and real estate-related companies (including publicly traded securities thereof).

M5's Confidential Private Placement Memorandum ("M5 Memorandum") contains additional information about M5, including a discussion of certain significant risks of investing in M5. Prospective investors should read the M5 Memorandum carefully before investing.

M6 Carlyle-KC Multi Strategy Fund LP

The investment objective of M6 Carlyle-KC Multi Strategy Fund LP is to invest substantially all of its assets in other private investment funds that are managed by third party general partners, managing members, investment managers and/or other entities.

M6's Confidential Private Placement Memorandum ("M6 Memorandum") contains additional information about M6, including a discussion of certain significant risks of investing in M6. Prospective investors should read the M6 Memorandum carefully before investing.

M7 Real Estate LP

The investment objective of M7 Real Estate LP is to invest substantially all of its capital in Blackstone Real Estate Partners Europe V L.P. ("BREPE V"), a Cayman Islands exempted limited partnership. The principal investment objective of BREPE V is to invest in any equity, debt or other interests (or options related thereto) in, or relating to, real estate assets (including pools thereof) of any type or real estate companies and real-estate related companies (including publicly traded securities thereof).

M7's Confidential Private Placement Memorandum ("M7 Memorandum") contains additional information about M7, including a discussion of certain significant risks of investing in M7. Prospective investors should read the M7 Memorandum carefully before investing.

M8 Asia Access LP

The investment objective of M8 Asia Access LP is to invest substantially all of its capital in Blackstone Real Estate Partners Asia II L.P., a Cayman Islands exempted limited partnership ("BREP Asia II"), Carlyle Asia Partners V, L.P., a Cayman Islands exempted limited partnership ("CAP V"), and other private investment funds. BREP Asia II's principal investment objective is to invest in, or relating to, real estate assets in the Asia Pacific region with a primary geographic focus on China, India, Japan, Australia and South Korea. CAP V's principal investment objective is to generate long-term capital appreciation through privately negotiated equity and equity-related investments in companies that operate primarily in China, Taiwan, India, Australia, New Zealand, South Korea, and Southeast Asia.

M8's Confidential Private Placement Memorandum ("M8 Memorandum") contains additional information about M8, including a discussion of certain significant risks of investing in M8. Prospective investors should read the M8 Memorandum carefully before investing.

M9 Carlyle-KC Europe Access Fund II LP

The investment objective of M9 Carlyle-KC Europe Access Fund II LP is to invest substantially all of its capital in: (i) Carlyle Europe Partners V, S.C.Sp., a Luxembourg special limited partnership ("CEP V") and Carlyle Europe Technology Partners IV, S.C.Sp., a Luxembourg special limited partnership

("CETP IV"). CEP V's principal investment objective is to generate capital appreciation through buyout in European companies in the upper mid-market size range with the potential for positive business transformation. CETP IV's principal investment objective is to generate capital appreciation through investments in growth capital and small-cap to mid-cap technology, media, and telecommunications companies having or pursuing operations in Europe.

M9's Confidential Private Placement Memorandum ("M9 Memorandum") contains additional information about M9, including a discussion of certain significant risks of investing in M9. Prospective investors should read the M9 Memorandum carefully before investing.

M10 Real Estate LP

The investment objective of M10 Real Estate LP is to invest substantially all of its capital in: (i) Blackstone Real Estate Partners IX L.P., a Delaware limited partnership ("BREP IX") and Blackstone Real Estate Partners Europe VI SCS, a special limited partnership (société en commandite spéciale) established under the laws of the Grand Duchy of Luxembourg ("BREPE VI"). BREP IX's principal investment objective is to generate capital appreciation through "opportunistic" real estate investments, with a focus on opportunities in the U.S. and Canada. BREPE VI's principal investment objective is to invest in a broad range of "opportunistic" real estate and real estate-related investments in Europe.

M10's Confidential Private Placement Memorandum ("M10 Memorandum") contains additional information about M10, including a discussion of certain significant risks of investing in M10. Prospective investors should read the M10 Memorandum carefully before investing.

M11 Absolute Return Fund LP

The investment objective of M11 Absolute Return Fund LP is to invest substantially all of its capital in Millennium USA LP, a Delaware limited partnership ("Millennium"), which in turn invests primarily in Millennium Partners, L.P., a Cayman Islands exempted limited partnership (the "Millennium Master Fund"). Millennium's principal investment objective is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments and other investment opportunities, and engaging in a broad array of trading and investment strategies.

M11's Confidential Private Placement Memorandum ("M11 Memorandum") contains additional information about M11, including a discussion of certain significant risks of investing in M11. Prospective investors should read the M11 Memorandum carefully before investing."

M12 International Growth Fund LP

The investment objective of M12 International Growth Fund is to invest substantially all of its capital in Carlyle Partners Growth, L.P., a Delaware limited partnership ("CP Growth"), Carlyle Europe Technology Partners V, S.C.Sp., a Luxembourg special limited partnership ("CETP V"), Carlyle Asia Partners Growth II, L.P., a Cayman Islands exempted limited partnership ("CAP Growth II") and other private investment funds selected by the General Partner and Master Structured Alternative Asset Related Strategies, LLC, in their sole discretion (each of the foregoing, an "Underlying Fund", and collectively, the "Underlying Fund Managers").

The principal investment objective of the Partnership is to invest in the Underlying Funds. CP Growth's principal investment objective is to generate capital appreciation through investments in high growth opportunities in the United States. CETP V's principal investment objective is to generate capital appreciation through investments in small and mid-cap buyout and growth technology-focused companies in Europe and selectively in the United States. CAP Growth II's principal investment objective it to generate capital appreciation primarily through privately negotiated equity and equity-related investments in high-growth companies that are primarily based, or have or are pursuing operations in China, South Korea, India, Australia, New Zealand, Singapore, Malaysia, Thailand, Philippines, Indonesia and Vietnam.

M12's Confidential Private Placement Memorandum ("M12 Memorandum") contains additional information about M12, including a discussion of certain significant risks of investing in M12. Prospective investors should read the M12 Memorandum carefully before investing."

M13 Real Estate Fund LP

The principal investment objective of the M13 Real Estate Fund LP ("the Partnership") is to invest in BREP X, BREP Asia III, and other Underlying Funds, directly or indirectly through the Access Vehicle (as defined below). The Underlying Funds are managed by third party general partners, managing members, investment managers and/or other entities (each, an "Underlying Fund Manager" and collectively the "Underlying Fund Managers"). The Underlying Funds may offer multiple classes of interests. The Partnership may allocate to any class of interests in the Underlying Funds in the sole discretion of the General Partner without prior notice to or consent of the Limited Partners.

The Partnership's investments in Underlying Funds may be made indirectly through a separate entity, including, but not limited to, other investment vehicles managed by the General Partner, which has invested or will invest in the Underlying Funds (each, an "Access Vehicle"). With respect to the Partnership's investments in an Access Vehicle, the principal investment objective of such Access Vehicle is to invest substantially all such investments in the Underlying Funds.

The principal investment objective of the Partnership is to invest in the Underlying Funds, directly or indirectly through the Access Vehicle. BREP X's principal investment objective is to generate capital appreciation through "opportunistic" real estate investments, with a focus on opportunities in the U.S. and Canada. BREP Asia III's principal investment objective is to invest in a broad range of "opportunistic" real estate and real estate-related investments in Asia. The Underlying Funds may invest in equity, debt, or other interests related to real estate assets or real estate-related companies.

M13's Confidential Private Placement Memorandum ("M13 Memorandum") contains additional information about M13, including a discussion of certain significant risks of investing in M13. Prospective investors should read the M13 Memorandum carefully before investing."

M14 Secondaries Fund LP

The principal investment objective of the M14 Secondaries Fund LP ("the Partnership") is to invest in SP IX, Dover XI, and other Underlying Funds, directly or indirectly through the Access Vehicle (as defined below). The Underlying Funds are managed by third party general partners, managing

members, investment managers and/or other entities (each, an “Underlying Fund Manager” and collectively the “Underlying Fund Managers”). The Underlying Funds may offer multiple classes of interests. The Partnership may allocate to any class of interests in the Underlying Funds in the sole discretion of the General Partner without prior notice to or consent of the Limited Partners.

The Partnership’s investments in Underlying Funds may be made indirectly through a separate entity, including, but not limited to, other investment vehicles managed by the General Partner, which has invested or will invest in the Underlying Funds (each, an “Access Vehicle”). With respect to the Partnership’s investments in an Access Vehicle, the principal investment objective of such Access Vehicle is to invest substantially all such investments in the Underlying Funds.

The principal investment objective of the Partnership is to invest in the Underlying Funds directly or indirectly through the Access Vehicle. SP IX’s principal investment objective is to generate capital appreciation primarily through the purchase of secondary interests in mature, high-quality leveraged buyout vehicles from investors seeking liquidity prior to the termination of those vehicles, with mezzanine, venture capital, distressed securities, fund of funds and other strategies also considered. Dover XI’s principal investment objective is to generate capital appreciation primarily by constructing a diversified portfolio of global secondary investments focused on less efficient segments of the secondary private equity market, with an emphasis on complex secondary transactions. The Underlying Funds may also invest in direct equity, equity-like investments, debt investments, venture capital, and other private market assets. The Underlying Funds’ investment objectives are more fully set forth in the respective Underlying Fund Memorandum.

The Underlying Funds are not limited to SP IX and/or Dover XI, and the Partnership may, in its sole discretion, invest in additional pooled investment vehicles, including private investment vehicles that the General Partner has not yet identified. Additionally, the Partnership may lend funds or assets to other investment vehicles managed by the General Partner. The General Partner expects that such loans will bear an interest rate of no less than twelve percent (12%) per annum, subject to applicable law.

M14’s Confidential Private Placement Memorandum (“M14 Memorandum”) contains additional information about M14, including a discussion of certain significant risks of investing in M14. Prospective investors should read the M14 Memorandum carefully before investing.”

C. Risks of Investments and Strategies Utilized

Investments involve risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

Risk of Loss. An Investor could incur substantial, or even total, losses on an investment in a Fund. The interests of the Funds are only suitable for persons willing to accept this high level of risk.

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that the Funds’ investment program will be successful. Certain investment techniques of the Funds can, in certain circumstances, substantially increase the impact of adverse market movements to which the Funds may be subject. In addition, the Funds’ investment in securities and other instruments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Funds invests their assets. The Funds’ methods of minimizing such risks may not accurately predict future risk exposures. Also, information used to manage risks may not be accurate, complete or

current, and such information may be misinterpreted.

Reliance on Managers of Underlying Fund. Kenter Canyon is not a manager of any of the underlying funds. Neither the Funds nor Kenter Canyon will take part in the management of the underlying funds or have any control over its management strategies and policies. The Funds are subject to the risk of the bad judgment, negligence or misconduct of the underlying funds.

No Recourse Against the Underlying Funds. Investors will not be limited partners of the underlying funds, will have no direct interest in the underlying funds, and will have no standing or recourse against the underlying funds, or against their respective affiliates or any of their respective general partners, managers, investment advisors, officers, directors, employees, partners or members.

Terms of the Underlying Funds. The terms of the underlying funds are subject to change. There can be no assurances that the underlying funds will not further amend the limited partnership agreements. Neither the Funds nor Kenter Canyon will have the ability to unilaterally block any such amendment. Neither the underlying funds nor Kenter Canyon or their respective affiliates will have any liability or responsibility to any Investor for any changes to the terms of the underlying funds. Kenter Canyon is under no obligation to revise or supplement its Constituent Documents, notwithstanding any amendments to the limited partnership agreement of the underlying funds.

Multiple Levels of Fees; Effect of Temporary Investments on Returns; Expenses. The Funds and the underlying funds impose administrative or management fees, custodial, accounting and other service fees, as well as other expenses. The underlying funds also impose a carried interest distribution. The returns of the Funds may be materially lower than the returns at the underlying fund level. Such fees will reduce returns. Returns may be lower as a result of cash held at the underlying fund level.

Lack of Liquidity and Transferability. Investors generally have no right to redeem all or part of their interests in the Funds, transfer their interests and pledge or otherwise encumber their interests, absent the prior written consent of Kenter Canyon, the granting of which is in Kenter Canyon's sole and absolute discretion. Thus, it is unlikely that Investors will be able to liquidate their interests in the event of an unanticipated need for cash. In addition, interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities laws and as provided in Constituent Documents. These limitations, taken together, will significantly limit an Investor's ability to liquidate an investment in the Funds quickly. As a result, an investment in a Fund would not be suitable for an investor who needs liquidity.

Illiquid and Long-Term Investments. Investment in the underlying funds requires a long-term commitment with no certainty of return. Most of the investments will be highly illiquid, and there can be no assurance that the underlying funds will be able to realize on any investments in a timely manner. Although investments by the underlying funds may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. Moreover, an investment that initially consists of an interest in property may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or property (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results

in investors receiving distributions, whether in-kind or otherwise. In addition, the underlying funds will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the underlying funds may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time.

Termination of Funds' Interests in Underlying Funds. An underlying fund may, among other things, terminate any of the Funds' interests if a general partner of an underlying fund determines that the continued participation of a Fund would have a material adverse effect on the underlying fund or its assets.

Co-Investments. Co-investment is a form of direct investment whereby a Fund may invest directly in an asset owned by an underlying fund, or a fund managed by the general partner of an underlying fund, either directly with an underlying fund and/or other parties. Co-investment opportunities generally arise where an underlying fund has "excess capacity", which occurs when an underlying fund has insufficient resources to make the entire investment, and the general partner of an underlying fund offers to share the opportunity with a Fund or other third party. If a Fund chooses to co-invest, the Fund will be subject to the same risk with respect to investment techniques and instruments as those described with regard to investments made by the general partner of the underlying fund.

Investments with Third Parties. The underlying funds may co-invest with third parties through consortiums of private equity investors, partnerships, joint ventures, or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal, or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the underlying funds, may be in a position to take (or block) action in a manner contrary to the underlying funds' investment objectives, or the increased possibility of a default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, the underlying funds may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, the underlying funds may be required to make up the shortfall. Investments made with third parties through consortiums of private equity investors, partnership, joint ventures, or other similar arrangements may involve incentive compensation and/or other fees payable to such third-party partners or co-venturer.

Valuation Risk. In light of the illiquid nature of the Fund interests, and of interests in the underlying funds, any valuation made by Kenter Canyon will be based primarily on the information provided by the underlying funds as to the valuation of their assets. There can be no assurance, however, that the values assigned in good faith by Kenter Canyon will be equal or approximate to the price at which they may be sold or otherwise liquidated or disposed of from time to time.

Real Estate Risks Generally. If an underlying fund invests in real estate, such investments may be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally, and in the U.S. and Canada in particular, may negatively impact the performance of the underlying funds. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in environmental and zoning laws, casualty or condemnation

losses, regulatory limitations on rents, decreases in property values, changes in the appeal of properties to tenants, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), and other factors that are beyond the control of the general partner or investment advisor of an underlying fund. In addition, there can be no assurance that there will be a ready market for the resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the underlying fund investments, as well as legal or contractual restrictions on their resale by the underlying funds.

Risks Associated with Private Equity Investments. Investments in private equity-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability of terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in relative popularity of certain industries or the availability of purchasers to acquire companies, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Funds. Additionally, private equity investments typically exhibit a value development pattern commonly known as “J curve,” in which the net asset value typically declines during the early years of a fund’s life as fees and expenses are incurred before investment gains, if any, have been realized.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive private equity investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, including changes in long-term interest rates, certain types of investments may not be available to the underlying funds on terms that are as attractive as the terms on which opportunities were available to previous investment programs sponsored by the underlying funds, their general partners, their investment managers, or their affiliates. The underlying funds will be competing for investments with many other private equity investors, as well as companies, public equity markets, individuals, financial institutions, and other investors. The underlying funds will incur bid, due diligence, or other costs on investments which may not be successful. As a result, the underlying funds may not recover all of its costs, which would adversely affect returns. There can be no assurance that the underlying funds will be able to locate, consummate, and exit investments that satisfy their rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Investments in Non-U.S. Markets. The underlying funds may invest in portfolio investments located and/or operating primarily outside the United States. Such investments may involve certain country-specific risks not otherwise present in domestic investments. Such risks include: (i) currency exchange matters; (ii) differences between the U.S. and non-U.S. real estate markets and securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and the need for significant government approvals under corporate, securities, exchange controls, non-U.S. investment and other similar laws and regulations; (iii) certain economic and political risks, including potential exchange-control regulations, potential restrictions on foreign investment and repatriation of capital and the risks associated with political,

economic and social instability; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such investments or securities; and (v) the financing and structuring of alternative investments or products and exit strategies that differ substantially from those commonly used in the U.S.

Leverage. The underlying funds may utilize significant leverage to finance its investments. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments. Although borrowings by the underlying funds have the potential to enhance overall returns that exceed the underlying funds' cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the underlying funds' cost of funds. In connection with one or more credit facilities entered into by the underlying funds, distributions to the underlying fund limited partners may be subordinated to payments required in connection with any indebtedness contemplated thereby.

Lending to Affiliates. Certain of the Funds may lend funds or assets to other investment vehicles managed by Kenter Canyon (each such fund, "Lending Fund"). Loans generally involve special types of risk, including credit risk, interest-rate risk, and liquidity risk. The borrower may, in certain circumstances, be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. If a borrower defaults on its loan obligations to the Lending Fund, the Lending Fund could experience significant delays and costs in exercising its rights to protect its investment. The Lending Fund's ability to obtain payment from a borrower beyond the realizable value of the Lending Fund's collateral, if any, may be limited by bankruptcy or similar laws affecting creditor's rights. There can be no assurance that the Lending Fund would ultimately collect the full amount owed on a defaulted loan. Additionally, because such loans are between two affiliated entities under common control, dealings between the Lending Fund and the borrower may not reflect terms that would be reached in an "arms-length" negotiation if the entities had different principals and managing members. In addition, there may arise conflicts of interest in effecting transactions for these entities and the Lending Fund, including ones in which the principals may have a greater financial interest.

Force Majeure. The Funds' performance and their investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, lightning, outbreaks of an infectious disease, chemical or radioactive contamination or ionizing radiation, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, uninsurable losses, etc.). Some force majeure events may adversely affect the ability of a party (including a Fund or a counterparty to such Fund) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. These risks could, among other effects, adversely impact a Fund's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to the Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on the Funds' expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy

and international business activity generally, or in any of the countries and/or markets in which the Funds may invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to the Funds, including if its investments are canceled, unwound or acquired (which could be without adequate compensation).

Cybersecurity Risk—As the use of technologies, such as the internet, has become more common in conducting business, Client accounts have become potentially more susceptible to operational, information security and related risks through breaches in cybersecurity. Generally, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites.

Cybersecurity failures or breaches of a third-party service provider that provides services to a Client account, such as the Custodian or an administrator, may also subject a Client account and/or the Firm to these cybersecurity risks. The Firm has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

More information about the Funds' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Kenter Canyon. Prospective Investors should read the entire Brochure as well as the Constituent Documents and other materials that may be provided by Kenter Canyon and consult with their own advisers prior to engaging Kenter Canyon's services.

Item 9 – Disciplinary Information

Kenter Canyon and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Kenter Canyon nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Kenter Canyon nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Kenter Canyon currently provides management and investment advisory services to multiple investment funds that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Funds could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Funds. Kenter Canyon has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Funds.

D. Selection of Other Advisors or Managers

Kenter Canyon and certain of the Funds have entered into sub-advisory agreements with Master Structured Alternative Asset Related Strategies, LLC, a California limited liability company (the “Sub-Adviser”), whereby Kenter Canyon has delegated to Master Structured Alternative Asset Related Strategies, LLC the responsibility for investing the Funds’ assets, subject to the overall direction of Kenter Canyon. All decisions regarding the management and affairs of the Funds will be made exclusively by the Kenter Canyon.

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

A. Code of Ethics

Kenter Canyon has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Kenter Canyon (collectively, “Employees”). Kenter Canyon holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, Kenter Canyon strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Kenter Canyon will provide a copy of its Code of Ethics to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to Kenter Canyon at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Kenter Canyon nor its related persons recommends to Clients, or buys or sells for its Clients, securities in which Kenter Canyon or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time Kenter Canyon, its Employees and/or the related persons may also personally buy

or sell the same instruments that Kenter Canyon buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Kenter Canyon's recommendations regarding a particular security. Kenter Canyon's policy as to such transactions is that neither Kenter Canyon nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Kenter Canyon addresses this conflict by requiring Employees to sign and adhere to Kenter Canyon's Code of Ethics and to report personal securities holdings and transactions to Kenter Canyon.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Kenter Canyon, its Employees, or related persons of Kenter Canyon may buy or sell securities for themselves that Kenter Canyon also recommends to Clients. Kenter Canyon will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Kenter Canyon does not currently utilize brokerage services. If in the future Kenter Canyon utilizes brokerage services, this Brochure will be updated accordingly.

1. Research and Other Soft Dollar Benefits

Kenter Canyon currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). If in the future Kenter Canyon obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Kenter Canyon does not currently utilize brokerage services. Kenter Canyon may receive referrals in the future and if it does it will appropriately amend this, Brochure.

3. Directed Brokerage

Kenter Canyon does not currently utilize brokerage services and therefore does not direct brokerage. If in the future Kenter Canyon utilizes brokerage services, this Brochure will be updated accordingly.

B. Aggregating Trading for Multiple Client Accounts

Kenter Canyon will not combine orders on behalf of one Client account with orders for other Client accounts.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Kenter Canyon reviews Client accounts on a quarterly basis to ensure consistency with the Clients' strategies and performance objectives. Asset allocation, cash management, and market prospects are

considered. The reviews are conducted by Omar Haroon.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Kenter Canyon does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Kenter Canyon nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Kenter Canyon enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act provides that because Kenter Canyon and/or its related persons are the general partners of the Client, Kenter Canyon is considered to have “custody” of the Client’s assets, even though independent qualified custodians actually hold those assets. The rule generally requires investment advisers that have “custody” of client assets to cause certain account statements detailing holdings and transactions to be sent to clients, and imposes certain other obligations. In addition, Kenter Canyon intends to employ the safeguarding procedures described in Rule 206(4)-2(b)(4) of the Advisers Act, which exempts Kenter Canyon from certain obligations so long as Kenter Canyon (i) engages an independent accounting firm registered with the Public Company Accounting Oversight Board to conduct an annual audit of the Client, and (ii) distributes audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all Investors within 120 days after the Client’s fiscal year end.

Item 16 – Investment Discretion

The Constituent Documents generally authorize Kenter Canyon to invest the Funds’ assets, to be selected at Kenter Canyon’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Kenter Canyon may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Constituent Documents, each Investor designates Kenter Canyon as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and

documents necessary or advisable to carrying out the Funds' business and affairs, including execution of the Funds' governing documents. An Investor's execution of Funds' subscription agreements constitutes its execution of the Funds' governing documents.

Item 17 – Voting Client Securities

Kenter Canyon will not have authority to vote proxies on behalf of the Clients. If in the future Kenter Canyon obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

Kenter Canyon has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Kenter Canyon does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Kenter Canyon has discretionary authority over the Clients' assets and as such, is subject to a minimum financial requirement of \$10,000. At this time, neither Kenter Canyon nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Kenter Canyon has not been the subject of a bankruptcy petition in the last ten years.