

PART 2A OF FORM ADV: FIRM BROCHURE

KIG Investment Management, LLC
August 2023

This brochure provides information about the qualifications and business practices of KIG Investment Management, LLC (“KIG”, the “Firm”, or the “Manager”). If you have any questions about the contents of this brochure, please contact Mariano Ocantos, the Manager’s Chief Compliance Officer, at (617) 819-4962 or Maiano@kigip.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about KIG Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to KIG as a registered investment adviser does not imply a certain level of skill or training.

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Item 2. Material Changes

KIG is voluntarily electing to register with the Commission and therefore is filing this initial Form ADV Part 2A as part of its transition registration with the SEC reflecting the Manager's advisory activities upon registration.

In the future, this Item 2 will discuss material changes that have been made since the last annual filing.

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Item 4. Advisory Business

Item 4.A.

KIG is an investment adviser organized as a limited liability company under the laws of the State of Massachusetts with its principal place of business in Key Biscayne, Florida. KIG was founded in December 2012 by Mr. Matias Sacerdote, the Firm's President and principal owner (the "**Principal**").

Item 4.B.

KIG provides investment advisory services on a discretionary basis to privately offered pooled investment vehicles, KIG Master Fund, L.P., KIG Investment Partnership, LP, KIG Offshore Feeder Fund Limited and OTX Investment Fund, LP (each a "**Fund**", and collectively the "**Funds**"). An affiliate of KIG, KIG GP LLC serves as General Partner ("**General Partner**") of certain Funds. An employee or affiliate of KIG may also serve as director of certain Funds. Investors in the Fund are limited partners ("**Limited Partners**").

KIG acts as a sub-adviser on a discretionary basis to an unaffiliated pooled investment vehicle (the "**Sub-Advised Account**"). The Funds and the Sub-Advised Account are collectively referred to as the "**Clients**".

The Manager's investment advisory services generally focus on advice related to long investments in global equities. As discussed in the relevant operative documents, KIG may also utilize debt instruments, derivatives, or short positions to invest in other types of securities and may engage in other investment strategies so long as doing so does not interfere with achieving the stated and agreed upon investment objective.

Item 4.C.

The Firm's advisory services are provided to Clients pursuant to the terms of the Clients' private placement memorandum, operating agreement, limited partnership agreement, sub-advisory agreement, and/or investment management agreement, as applicable (collectively, the "**Governing Documents**") and based on the specific investment objectives and strategies as disclosed therein. Clients may impose restrictions on investing in certain types of securities in accordance with each Governing Document. The Manager does not tailor advisory services to the individual needs of any Client's underlying investors, except as may be set forth in each relevant Governing Document.

Item 4.D.

Not applicable. KIG does not participate in, nor does it sponsor, wrap fee programs.

Item 4.E.

As of May 31, 2023, KIG managed approximately \$102,225,977 in regulatory assets under management on a discretionary basis.

See Item 8 of this brochure for a more detailed discussion of KIG's investment strategies.

Item 5. Fees and Compensation

Item 5.A.

Fees payable by Clients to KIG or its related persons are set forth in detail in the Governing Documents of the applicable Client. A brief summary of those fees is provided below.

Management Fee

KIG receives a fixed management fee from the Funds, calculated monthly, in an amount equal to one-twelfth (1/12) of an annual rate ranging from 0.5% to 2.0% of the capital account of each Limited Partner. The management fee rate for each Limited Partner may differ based on the liquidity associated with the relevant series of interest subscribed to, with less liquid interests generally subject to a lower management fee.

The management fee is paid by the Funds monthly. The management fee will be prorated in the event that additional capital contributions are made on a date other than the start of a month or if a Fund ends on a date other than the last day of a month. The Manager may waive all or part of the management fee otherwise due with respect to any investor including, without limitation, its affiliates, members, and/or employees.

The Funds' terms, classes of interest, and management fee calculations are more fully described in the Governing Documents of the Funds.

The Manager does not have a standard fee schedule for the Sub-Advised Account. Any management fees received by KIG and/or its related persons with respect to the Sub-Advised Account are calculated and paid in accordance with each Sub-Advised Account's Governing Documents.

Performance-Based Compensation

An affiliate of KIG receives a performance-based incentive allocation from Limited Partners of KIG Investment Partnership, LP and KIG Offshore Feeder Fund Limited in an amount equal to 20% of net appreciation of each capital subaccount relating to a capital contribution (including unrealized gains). Certain classes of interests are subject to a 6% cumulative annual hurdle rate, compounded annually.

An affiliate of KIG may receive a carried interest from Limited Partners of OTX Investment Fund, LP upon distribution of capital to Limited Partners. Limited Partners will first be distributed an amount up to its unreturned capital contribution. Once the Limited Partner has received a return of its capital contribution, any further proceeds will be distributed eighty percent (80%) to each Limited Partner and twenty percent (20%) to the General Partner as its carried interest.

The Manager may waive all or part of the incentive allocation or carried interest with respect to any investor including, without limitation, its affiliates, members, and/or employees. The Fund's terms, classes of interest, and incentive allocation calculations are more fully described in the Governing Documents of the Fund.

Any performance-based compensation received by KIG and/or its related persons with respect to the Sub-Advised Account is calculated and paid and/or allocated in accordance with the Sub-Advised Account's Governing Documents.

Item 5.B.

All management fees or performance-based compensation received by KIG or a related person with respect to Limited Partners of the Funds are deducted from the capital accounts of such Limited Partners at the frequency described in 5.A.

Any management fees or performance-based compensation received by KIG and/or its related persons with respect to the Sub-Advised Account are received in accordance with the Sub-Advised Account's Governing Documents.

Item 5.C.

The Manager renders its services to the Funds at its own expense, including the salaries of employees necessary to render such services and certain overhead expenses attributable to the Manager's operations. Other overhead expenses will be shared among the Funds, the Manager and certain other accounts managed by KIG (if applicable).

Operating and investment expenses of the Funds are borne by the Funds, as applicable, including, without limitation, any custodial fees, interest and other lenders' charges, taxes (other than income taxes), brokerage commissions, management fees, legal, administration, audit and accounting expenses, filing fees, research expenses, travel expenses, expenses of any transfer agent or similar recordkeeping agent and organizational expenses to establish additional vehicles (such as an additional feeder fund, a parallel fund or a similar vehicle) in connection with any restructuring of a Fund. All expenses payable by a Fund will be paid by the Fund directly from a Fund's assets. A portion of a Fund's operating expenses may be shared with other investment entities or accounts managed by the General Partner, the Manager or their affiliates on an equitable basis.

The Manager may, in its sole discretion, elect to assume certain of the expenses of the Fund on an ongoing basis, and to no longer assume such expenses at any time in its sole discretion.

Any expenses paid by the Sub-Advised Accounts are set forth in each Sub-Advised Account's Governing Documents, and include brokerage and certain other transaction costs.

See Item 12 of this brochure for a more detailed discussion of KIG's brokerage practices.

Item 5.D.

The management fees paid by the Funds are calculated and paid monthly and the paid by the Sub-Advised Account are accrued monthly and paid semi-annual.

The Management Fee will be prorated in the event that a Funds initial closing takes place or additional capital contributions are made on a date other than the start of a month. A prorated portion of the Management Fee will be refunded if a Fund liquidates or ends on a date other than the last day of a month.

Item 5.E.

Not applicable. Neither KIG nor its supervised persons are compensated for the sale of securities or other investment products.

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

As more fully described in 5.A., the Manager receives performance-based compensation including a performance-based incentive allocation and carried interest from Limited Partners of the Funds. In addition, the Manager and/or its related parties may receive performance-based compensation with respect to the Sub-Advised Account as set forth in the Sub-Advised Account's Governing Documents.

Performance-based compensation may vary with respect to each Client, which may create an incentive to favor Clients who pay higher performance-based compensation. The Manager has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of Client accounts, including accounts with varying fee arrangements, and the allocation of investment opportunities. The Manager reviews investment decisions for the purpose of verifying that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts are also regularly compared to determine whether there are unexplained significant discrepancies. In addition, the Manager's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on current assets under management and subject to each Client's Governing Documents. These areas are monitored by the Manager's Chief Compliance Officer.

Item 7. Types of Clients

As described in Item 4, the Manager's Clients consist of privately offered pooled investment vehicles, including the Funds and the Sub-Advised Account.

The Funds are intended for investment by certain investors who are accredited investors as defined under federal securities law and who meet certain other minimum requirements as set forth in the Governing Documents. The minimum investment required to invest in the Funds is \$1,000,000. The Manager, in its sole discretion, may waive, reduce, or increase the minimum investment amount.

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

Item 8.A.

Methods of Analysis and Investment Strategies

The Firm targets to invest primarily in global equities. KIG values companies by thinking about their long-term destination decades down the road. The Firm acknowledges that, even for exceptional businesses, the future is extremely uncertain and KIG must think about valuation as a set of potential outcomes. KIG's goal is to buy, on average, at less than a 50% discount from the Firm's calculation of intrinsic value. This level of conservativeness is critical, as it adds an important layer of margin of safety to our imprecise valuation approach.

KIG believes that a record of a business' long-term vision, past capital allocation decisions, incentive compensation structures and other public information is sufficient to assess management and their vision of the company. KIG spends time understanding opportunity sets to ensure that runways are interesting enough to invest for the long-term.

Risk of Loss

Investments managed or sub-advised by KIG may involve significant risks, including the risk of loss, and are suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance Clients will achieve their investment objectives. Prospective investors should carefully review the Governing Documents and/or other operative documents prior to deciding to place assets with KIG for investment advisory services.

Items 8.B. and 8.C.

The following summary identifies certain material risks related to KIG's investment strategies. This summary does not intend to identify all possible risks associated with investment advisory services provided by KIG. For a more detailed description of identified risks, please carefully review the risks described in the applicable Governing Documents.

General Investment Risks

No Guarantee of Achievement of the Fund's Investment Objective

All investments carry the potential for loss. No guarantee or representation is made that the Funds' investment strategies will be successful. The Funds' investment programs may include such investment techniques as illiquid investments and limited diversification which practices can, in certain circumstances, increase risk and losses to the Limited Partners. No assurance can be given that the Funds will achieve its investment objective.

Investment Manager Control

Limited Partners must rely on the ability of the Manager to identify and make investments consistent with the Funds' investment strategies. The Limited Partners neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by the Manager in its selection, monitoring and disposition of investments. Accordingly, no purchase of interests should be made unless prospective Limited Partners are willing to entrust all aspects of the management and investments of the Funds to the Manager.

Master-Feeder Structure

KIG Master Fund, L.P., KIG Investment Partnership, LP, and KIG Offshore Feeder Fund Limited generally invests through a "master-feeder" structure. Although a common investment fund structure, the "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the master fund. If a larger feeder fund makes withdrawals from the master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk.

Expenses or liabilities of the master fund arising from any legal proceedings against the master fund would be borne by the master fund and creditors of the master fund may enforce claims against all assets of the master fund. In addition, to the extent the Funds' assets are invested in the master fund, certain conflicts of interest may exist at the level of the master fund due to different tax considerations applicable to other feeder funds.

Non-Diversification

It is anticipated that the Funds' portfolios will generally be highly concentrated in a few companies, and may not be diversified among geographic areas or types of securities. Further, the Funds' portfolios may not be diversified among a wide range of issuers or industries. Accordingly, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if a Fund were required to maintain a wide diversification among industries, areas, types of securities and issuers, and it will not have the protection against risk that such diversification provides.

Lack of Liquidity of Fund Assets

The Funds' assets may, at any given time, include securities which are very thinly traded, or which do not have ready buyers and are generally illiquid. Additionally, the Funds may own securities that are relatively liquid when acquired but that become illiquid after the Funds' investments. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty and may exhibit price volatility.

Equity Investments

The Funds may be subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact the Funds' positions and result in losses. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

Investing in Fixed Income Securities

The Funds may invest in fixed-income (debt) securities. Issuers of fixed income securities have a contractual obligation to pay interest at a specified rate (coupon rate) on specified dates and to repay principal (face value or par value) on a specified maturity date. Certain bonds (usually intermediate- and long-term bonds) have provisions that allow the issuer to redeem or "call" a bond before its maturity. Issuers are most likely to call such bonds during periods of falling interest rates. As a result, the Funds may be required to invest the unanticipated proceeds of the called security at lower interest rates, which may cause the Funds' income to decline.

General Risks of Investing in Debt Instruments

The risks of debt investments include (among others): (i) limited liquidity and secondary market support, (ii) the possibility that earnings of the obligor may be insufficient to meet its debt service, (iii) the declining creditworthiness and potential for insolvency of the borrower during periods of economic downturn, (iv) spread compression over the reference interest rate available for reinvestment during any period in which prepayments are received and (v) if the investment is subordinated, subordination to the prior claims of other loans or senior lenders. Debt investments are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for loans and high yield bonds and adversely affect the value of outstanding holdings and the ability of the borrowers thereof to repay principal and interest. Moreover, defaults may prove to be greater than indicated by historical data and the timing of defaults may vary significantly from historical observations. The Funds may hold a junior position in the capital structure of an issuer which is not secured by collateral.

Debt instruments may become non-performing for a variety of reasons. Non-performing instruments may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal. The Funds may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a debt instrument. Although the Funds may have voting rights with respect to an individual holding, there can be no certainty that the Funds will be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such holding to determine the outcome of such vote.

Market Losses and Volatility; Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Funds' investments and prospects materially and adversely. None of these conditions is within the Manager's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses.

Impact of Withdrawals

Investors should be aware that certain holdings of the Funds may have to be held for a substantial period before appreciation occurs. Withdrawals may cause an investor to lose the upside on a position, and the Funds are not suitable for an investor with a short investment horizon. Substantial withdrawals might also compel a Fund to liquidate a holding prematurely to fund the withdrawal, which may be to the detriment of remaining investors. The lock-up and the gate (as applicable) are intended to mitigate this risk, however.

Non-Controlling Investments

The Funds anticipate that it will hold minority equity, debt obligations and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect a Fund's position in such portfolio companies. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Investments in Undervalued Assets

The Funds will seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets theoretically offer the opportunity for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. The Funds may be forced to sell, at a substantial loss, assets which it believed to be undervalued, if they are not in fact undervalued. In addition, the Funds may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' assets would be committed to the assets purchased, thus possibly preventing a Fund from investing in other opportunities.

Hedging

The Manager is not obligated to adopt or maintain any particular hedging or risk management procedures.

Small Cap Issuers

At any given time, the Funds may have significant investments in smaller-to- medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies.

Long-Only Strategy

The Funds are expected to be long-only. The Funds may be exposed to greater risk than if it

also held short positions.

Information Sources and Analysis

The Manager selects investments for the Funds based in part on information and data that the issuers of securities file with various government agencies or make directly available to the Manager or that it obtains from other sources. The Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available.

The Manager is not in a position to obtain all relevant information regarding a company or a security. Further, the Manager may misinterpret or incorrectly analyze the information that it has about a particular company or security. These and other factors may cause the Manager to (a) invest in securities at times that will lead to losses in the Funds' portfolios and may cause a Limited Partner to lose a significant portion of its investment in a Fund or (b) refrain from investing in particular securities at times that would have resulted in gains in the Funds' portfolios if the Manager would have caused a Fund to invest.

Cybersecurity Breaches

The Funds and their third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyberattacks and hacking by other computer users, other unauthorized access and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to a Fund by interfering with the processing of transactions, affecting a Fund's ability to calculate net asset value or impeding or sabotaging trading or otherwise affecting the information systems upon which the Manager and the Funds rely. Losses could also arise from cyber-attacks affecting issuers of securities in which the Fund invests. The Fund may also incur substantial costs and losses as the result of a cybersecurity breach, including those associated with the forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft, unauthorized use of proprietary information, litigation, regulatory fines, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund to financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. In addition, any such breach could cause substantial withdrawals from a Fund. Investors could be exposed to additional losses as a result of the unauthorized use of their personal information. While the Manager has established systems designed to recognize, prevent, and detect cyber-attacks, there are inherent limitations in such systems, including the possibility that certain risks have not been identified or that new unknown threats emerge. Furthermore, the Manager does not control the business continuity plans and systems put in place by its third-party service providers or any other third parties whose operations may affect the Funds. As a result, the Funds could be negatively impacted by cyber-attacks to its or third-party service providers' information systems.

Discretionary Authority

The management agreements do not impose significant restrictions on the manner in which the Manager may invest and trade. The Manager is permitted to invest and trade in a broad range of securities and other financial instruments. As a result, the Manager is permitted to modify its investment objectives, style, policies and restrictions in response to market conditions, in most cases without notice

to investors in the Funds. Any such modification could involve changes to the types of securities and other instruments that the Manager uses to implement its strategies, as well as changes in the markets in which such securities and instruments trade. There can be no assurance that any such modification would be successful or not result in losses to the Funds.

Performance Allocations

The General Partner's interest in certain Funds is based in part on the performance of the Funds' investments. Under this arrangement, the General Partner may receive increased allocations of profit with regard to unrealized appreciation as well as realized gains attributable to each capital subaccount relating to a capital contribution. To the extent that the General Partner's performance allocation is based on the unrealized appreciation of securities for which market quotations are not readily available, such securities will be valued at fair value as reasonably determined by the General Partner. This performance allocation arrangement between certain Funds and the General Partner may create an incentive for the Manager (an affiliate of the General Partner) to make investments that are riskier or more speculative than would be the case in the absence of such performance allocation.

Use of Borrowed Funds

Although the Funds do not anticipate borrowing capital, in the event it does borrow, such leverage may increase both the possibilities for profit and the risks of loss. In a downward trending market the use of leverage could have a material adverse effect on the Funds' profitability and operations. Extensions of credit and guarantees by broker-dealers of performance of the Funds' obligations will typically be secured by the Funds' securities and other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the Funds' obligations, and if a Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Funds' obligation to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of the Funds' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Funds' profitability.

Securities of Non-U.S. Issuers

The Funds may invest and trade in securities of non-U.S. issuers traded outside the United States. The economies of certain non-U.S. countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in non-U.S. countries also may be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect securities prices, impair a Fund's ability to purchase or sell non-U.S. securities or otherwise adversely affect a Fund. Other risks of investing outside the United States may include, without limitation, difficulties in pricing securities and difficulties in enforcing favorable legal judgments in courts. The economies of certain non-U.S. countries may be based predominantly on only a few industries and may have higher levels of debt or inflation.

Emerging Markets

Some of the countries in which the issuers of securities in which the Funds may invest include "emerging markets," many of which have experienced political, economic and/or social instability. Many emerging market countries have also experienced dramatic swings in the value of their national

currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a material adverse effect on the performance of the Funds.

The laws and regulations in some of the countries in which the Funds may invest are subject to frequent changes driven by the economic, social and political instability. The legal systems in certain countries may be transitional and the laws regulating securities transactions, protection of investors and ensuring market discipline, which are customary in countries with developed securities markets, may not be available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient.

Some of the countries where the Funds may invest may not recognize regulation by the exchanges and self-regulatory organizations as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

Some of the countries where the Funds may invest currently have or may in the future introduce foreign exchange control regulations, which can limit the ability of the Funds to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities.

Risks associated with the investments in the emerging markets, including but not limited to the risks described above, could adversely affect the performance of the Funds and result in substantial losses.

Exchange Rate Risk

The Funds expects to invest in overseas markets. Volatility in international exchange rates between the United States Dollar and other currencies may affect pricing and the profit margin on sales of non-U.S. securities held by the Funds. This, in turn, could adversely affect the Funds' rate of return or a Limited Partner's profit.

The Funds will require that payments be made and will make distributions in United States Dollars. Consequently, for investors whose local currency is not United States Dollars, an investment in the Funds involves a significant exchange rate risk. The Funds could recognize substantial profits but the real value of a Limited Partner's investment could decline due to a decrease in the value of United States Dollars relative to such Limited Partner's local currency.

Use of a Prime Broker to Hold Assets

Special risks exist if the assets of the Funds are ever held by a prime broker rather than a bank. A prime brokerage arrangement may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Fund due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of assets is determined to be insufficient to meet all claims, the Funds could suffer a loss. The current prime broker for the Funds is Interactive Brokers LLC. Investors should be aware that the prime broker may provide research, capital introduction or other services to the Investment Manager, and that the provision of such services may create a conflict of interest for the Funds in selecting a prime broker. The Investment Manager may change prime brokers or use an additional prime broker at its discretion.

Material Inside Information

Investors in the Funds should be aware that if the Manager comes into possession of material inside information of an issuer, it will be unable to trade securities issued by such issuer for all accounts under management until the information is made public.

Portfolio Valuation

Because of the size and nature of certain positions held by the Funds, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described herein. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Funds may trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Funds.

Fair Value Measurements and Disclosures (ASC 820): U.S. GAAP vs. Valuation Policy

Generally, valuation accounting standards applicable to investment funds and various assets they invest in continue to evolve. Such changes may adversely affect the Funds. For example, the evolution of rules governing the determination of the fair market value of assets to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value. This may in turn increase the costs associated with selling assets or affect their liquidity.

Reliance on Key Individual

The success of the Funds is entirely dependent on the efforts of Matias Sacerdote. The loss of the services of this individual would adversely affect the Funds. The Funds will wind up their affairs and terminate in the event that Mr. Sacerdote ceases to be actively engaged in the management of the Fund, unless within 30 days of such event a majority in interest of the Limited Partners and the shareholders of the Cayman Fund, voting together (and excluding interests held by Mr. Sacerdote), vote to continue a Fund. In addition, the lock-up or gate (as applicable) will be waived for investors who wish to withdraw in such circumstances.

Aggregation of Trades

The Manager may manage other portfolios as noted above and expects that the Funds it manages will frequently purchase or sell the same securities. The Manager may aggregate orders for the purchase or sale of securities on behalf of the Funds with orders on behalf of other portfolios the Manager manages. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio managed by the Manager that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated orders. No portfolio will receive the lowest purchase price or the highest sale price in connection with such order unless all purchases or sales are at the same price.

Restricted Securities

The Interests have not been registered under the Securities Act, or registered or qualified under

the “Blue Sky” laws of any state or country, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Interests will constitute “restricted securities,” as defined in Rule 144 promulgated under the Securities Act, which must be held indefinitely unless they are subsequently registered under applicable federal and state securities laws or an exemption from the registration requirements of those laws is available. The Interests will not become freely transferable by reason of any change of circumstances whatever. The resale provisions of Rule 144 (other than subsection 144(k) thereof), which permit the resale, subject to various terms and conditions, of small amounts of restricted securities after they have been held for six months, do not apply to the Funds because the Funds are not required to file, and does not file, current reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and because information concerning the Funds substantially equivalent to that which would be available if the Funds were required to file such reports is not publicly available. The Funds have no plans to become a reporting company in the future. Notwithstanding the foregoing, Limited Partners may withdraw interests subject to certain restrictions described herein.

Natural Disasters and Force Majeure Events

The performance of the Funds may be affected by catastrophic events and other force majeure events, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment or significant down-time resulting in lost revenues, among other potentially detrimental effects. Moreover, it will not be possible to insure against all such events and risks, and certain catastrophic loss events may be either uninsurable or insurable at such high rates as to adversely impact the Funds’ returns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment managed or sub-advised by KIG. Prospective investors should read the relevant Governing Documents in their entirety and consult with their own advisors before deciding to invest.

Item 9. Disciplinary Information

Not applicable. KIG and its supervised persons have no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Item 10.A.

Not applicable. Neither KIG nor any of KIG’s management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B.

Not applicable. Neither KIG nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Item 10.C.

KIG’s related persons serve as general partner or director to the Funds. KIG serves as investment manager

to the Funds. KIG acts as a sub-adviser of the Sub-Advised Account.

These relationships may create an incentive for the Manager to make investments that may be riskier or more speculative than would be the case if KIG and/or its related persons did not receive performance-based compensation from Clients. KIG provides discretionary investment advisory services to more than one pooled investment vehicle, each of which may have similar or dissimilar investment objectives and strategies. KIG may have financial or other incentives to favor one such pool over another, including as a result of the relationships described above. KIG's decisions for one Client may differ from time to time from those recommended for another Client. When there is a limited supply of investments, the Manager uses reasonable efforts to fairly allocate investment opportunities, but the Manager cannot assure absolute equality among all its Clients.

The Manager has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of Client accounts, including accounts with varying fee arrangements, and the allocation of investment opportunities. The Manager reviews investment decisions for the purpose of verifying that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts are also regularly compared to determine whether there are unexplained significant discrepancies. In addition, the Manager's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on current assets under management and subject to each Client's Governing Documents. These areas are monitored by the Manager's Chief Compliance Officer.

Item 10.D.

Not applicable. KIG does not recommend or select other investment advisers for its clients.

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

Item 11.A.

The Manager has adopted a Code of Ethics (the "**Code**") that obligates the Manager and its supervised persons to put the interests of Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. The Manager's supervised persons are also required to comply with applicable federal securities laws. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by supervised persons. Any exceptions to the below policies require the prior approval of the Chief Compliance Officer. Additionally, any violations of the Firm's Code are required to be reported to the Chief Compliance Officer for documentation and remediation.

As outlined in the Code, in order to avoid conflicts of interest, KIG has adopted a personal trading policy for its supervised persons. It is the Firm's policy employees must obtain pre-clearance prior to any transaction in a reportable security, with the exception of transactions in exchange traded funds ("ETFs") All personal accounts of supervised persons must adhere to the disclosure requirements and restrictions stated in the Code, which require supervised persons to disclose transactions in, and holdings of, reportable securities from time to time in accordance with the Code.

Additionally, the Code details: (1) a statement of the standard of business conduct, (2) restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others, current or prospective investors, government officials, and union officials, by any of the Firm's employees, (3) restrictions and reporting requirements related to political contributions, and (4) the requirement for all employees to acknowledge, in writing, having received and read a copy of the Code.

A copy of the Code is available to clients or investors and prospective clients or investors upon their individual request.

Items 11.B., 11.C., and 11.D.

KIG does not engage in principal transactions. In addition, as further detailed in 11.A, KIG has adopted a personal trading policy for its supervised persons which restricts the ability of supervised persons to transact in individual securities without the pre-clearance of the Chief Compliance Officer.

KIG may restrict personal trading by supervised persons in any circumstances where KIG considers it to be in the best interests of the Firm and/or Clients. KIG may also reverse, cancel, or freeze any transaction or position in an account of a supervised person who in its discretion it believes is inconsistent with the Code. Employees of KIG are prohibited from using their knowledge of Client transactions to cause any non-Client account to profit from the market effect of such transactions or to give such information to a third party who may so profit. KIG, as a fiduciary, endeavors to make decisions in the best interests of Clients if conflicts of interest arise.

Item 12. Brokerage Practices

Item 12.A.1.

KIG retains full discretion to determine the broker-dealer to be used for each securities transaction for the Funds and Sub-Advised Account and seeks to obtain best execution by placing orders for the purchase and sale of securities with broker-dealers based on the Firm's evaluation of such broker-dealers. Factors considered by the Firm in determining best execution include, but are not limited to, the ability to effect prompt and efficient executions at competitive rates, specific knowledge of, or access to, securities traded by Clients, reputation, financial strength and stability, research (including economic forecasts, fundamental advice on securities, and other services provided), and compensation.

In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, the Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Manager's Chief Compliance Officer and portfolio manager meet periodically to evaluate the broker-dealers used by the Manager to execute trades using the foregoing factors.

KIG does not enter into soft dollar arrangements on behalf of the Funds.

Item 12.A.2.

KIG does not select or recommend broker-dealers in exchange for client referrals.

Item 12.A.3.

KIG does not recommend, request, require, or permit a Client to direct the Firm to execute transactions through a specified broker-dealer.

Item 12.B.

The Manager may purchase or sell the same security for more than one Client contemporaneously at or near the same time. It is the Manager's choice, where beneficial and practical, to aggregate Client orders from applicable accounts for the purchase or sale of the same security submitted at or near the same time. Such

aggregation may enable the Manager to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is filled, the Manager allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker-dealer is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Manager's procedures provide that the securities or proceeds are allocated in a manner deemed fair and equitable to Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients.

Item 13. Review of Accounts

Items 13.A. and 13.B.

Each Client account is reviewed by the portfolio manager of KIG on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines, and the performance of each Client account.

Item 13.C.

Limited Partners of the Fund typically receive, among other things, a written copy of the audited financial statements of the Fund within 120 days after the fiscal year end of the Fund. In addition, investors in the Fund typically receive periodic written reports containing unaudited summary financial information regarding the Fund.

Any reports with respect to the Sub-Advised Account are provided in accordance with the Governing Documents.

Item 14. Client Referrals and Other Compensation

Item 14.A.

KIG does not directly or indirectly compensate any person for client referrals.

Item 14.B.

The Funds have engaged one or more solicitors to provide investor referrals. These solicitors are paid a portion of the compensation earned by the Manager attributable to the referred investors. All current and future solicitors engaged to provide client referrals have or will enter into a written agreement that complies with Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended, and relevant state securities laws.

Item 15. Custody

As a related person to KIG acts as general partner or director to the Funds (as applicable), KIG is deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Custody Rule**"). As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, all assets of the Funds are held by a qualified custodian. On an annual basis, it is the policy of KIG and/or its related parties to have the financial statements for these

Clients prepared in accordance with US generally accepted principles audited by auditors registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and to deliver such audited financial statements to underlying investors within 120 days of each Client's fiscal year-end.

KIG does not currently maintain custody over any of the Sub-Advised Account.

Item 16. Investment Discretion

KIG accepts discretionary authority to manage securities on behalf of its Clients. KIG therefore determines which securities and the amounts of securities it buys and sells for such clients. This authority has been granted to KIG by means of the execution of the relevant Governing Documents that set forth the scope of, and any limitations placed on, the Firm's discretion.

Item 17. Voting Client Securities

Item 17.A.

As applicable, KIG has the authority to vote proxies on behalf of its Clients due to the fact that it has discretionary authority over the securities held in Client accounts. Accordingly, the Firm understands its fiduciary responsibility to monitor corporate events, to vote proxies, and to cast votes in the best economic interests of its clients, and to put the interests of Clients ahead of its own interests.

KIG follows a proxy voting policy to ensure that proxies the Firm votes on behalf of its Clients are voted to further the best interest of each respective Client. The policy establishes a mechanism to address any conflicts of interests between KIG and its Clients. If a material conflict of interest between KIG and a Client exists, KIG determines whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interest of the Client or whether it is necessary to take some other appropriate action.

KIG may choose not to submit proxy votes depending on the circumstances. KIG generally votes with board recommendations on routine matters. Clients are not permitted to direct the Firm's vote in a particular proxy solicitation.

Clients may obtain information regarding how KIG voted its securities by requesting records from the Chief Compliance Officer, who is responsible for retaining all records related to proxy voting. Additionally, Clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures upon request of the Chief Compliance Officer.

Item 17.B.

KIG has authority to vote securities on behalf of its Clients. Not Applicable.

Item 18. Financial Information

Not applicable. KIG has not been the subject of a bankruptcy petition at any time during the past ten years, nor does it require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Last, KIG does not have any financial condition that is reasonably likely to impair the Firm's ability to meet its contractual and fiduciary commitments to its Clients.