

K U H N
C A P I T A L P A R T N E R S

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FORM ADV — PART 2A
DISCLOSURE BROCHURE

Kuhn Capital Partners, LLC

CRD #283028 | SEC File No. 801-132541

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This Brochure provides information about the qualifications and business practices of Kuhn Capital Partners, LLC ("KCP", the "Firm", "we", "us", "our"). If you have any questions about the contents of this Brochure, please contact us at (331) . Registration as a registered investment adviser does not imply a certain level of skill or training. 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.

Additional information about Kuhn Capital Partners, LLC (CRD #283028) is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Annual Update

Since the Firm’s previous other-than-annual ADV filing in October 2025, the Firm is reporting the following material updates:

- Item 1 — the Firm moved headquarters to 1415 West 22nd Street, Suite 530, Oak Brook, Illinois on October 1, 2025.
- KCP enhanced disclosures throughout the Brochure.

The Firm routinely makes updates throughout the Brochure to improve and clarify the description of its fees and compensation, conflicts of interest, business practices, risk information, compliance policies and procedures, as well as to respond to evolving industry best practices. Accordingly, KCP encourages clients to carefully read this Brochure in its entirety.

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Item 4: Advisory Business

Firm Description

Kuhn Capital Partners, LLC ("KCP", the "Firm", "we", "us", "our") is a Texas limited liability corporation headquartered in Oak Brook, Illinois. KCP has been conducting business as an SEC registered investment adviser since April 2025. KCP is owned solely by Robert M. Kuhn, who is the Founder and President.

Types of Advisory Services

Asset Management

KCP offers discretionary and non-discretionary asset management services to individuals, high net worth individuals or families, as well as trusts, foundations, and other business or family related entities (each a "SMA Client"). KCP offers SMA Clients ongoing asset management services by determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program for each SMA Client are tailored based on a comprehensive understanding of each SMA Client’s unique circumstances as outlined in the Investment Management Agreement ("IMA").

KCP primarily invests SMA Client assets in exchange-traded securities, mutual funds, structured notes, and annuities. KCP will also select third-party managers to advise SMA Client assets. The SMA Client will authorize KCP with discretionary authority to execute selected investment program transactions as stated within each SMA Client's Investment Advisory Agreement.

Alternatively, if KCP has non-discretionary authority, the same process will occur as outlined above, except that SMA Clients must approve the initial implementation and all subsequent changes to the asset allocation and trades.

Private Fund Management

KCP and its affiliates serve as general partners and investment managers to private funds (each a "Fund" and collectively with "SMA Client" the "Client" or "Clients"). KCP recommends Fund investment opportunities to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933 ("1933 Act") and qualified clients as required pursuant to the fund's offering materials ("Governing Documents"). KCP and/or the respective affiliate have discretion to select each Fund's investments. The investment strategies of the Funds differ and are fully described in the respective Fund's Governing Documents.

KCP and/or its affiliates serve as general partners and investment managers to the following Funds:

- Bison Alpha Fund L.P., an Illinois limited partnership formed in July 2025. The primary strategy of the Bison Alpha Fund, L.P. is long/short equity investments and other securities as deemed appropriate by the investment manager, targeting undervalued companies. The affiliated investment manager is Bison Alpha Capital, LLC, an Illinois limited liability company, and the affiliated General Partner is Bison Alpha Fund GP, LLC, an Illinois limited liability company.
- Bison II L.P., a Texas limited partnership formed on October 24, 2024. The primary strategy of Bison II L.P. is to participate in acquiring non-operating Working Interests in prospective wellbores (and leasehold interests) to be drilled and related leaseholds in the Permian Basin located in West Texas and Eastern New Mexico, though other areas may be targeted at the Managing General Partner's sole discretion. An affiliate of KCP, Bison II GP, LLC, a Texas limited liability company, will serve as the Managing General Partner and Investment Manager of Bison II, L.P.

Neither the Managing General Partner nor its affiliates will operate the wells. Investors should understand that a well spud date may depend on circumstances outside an operator's control, such as the availability of drilling rigs and other equipment, the timing of permits from the Texas Railroad Commission and other governmental entities, weather, and government-ordered drilling moratoriums.

- KCP Energy Fund, L.P., a Texas limited partnership formed on September 27, 2023. The primary strategy of KCP Energy Fund L.P. is to participate in acquiring non-operating Working Interests in prospective wellbores (and leasehold interests) to be drilled and related leaseholds in the Permian Basin located in West Texas and Eastern New Mexico. KCP Energy Fund, L.P. is currently not being offered and is closed to new investors. KCP is the Investment Manager and an affiliate, KCP Energy Fund GP, LLC, a Texas limited liability company, is the Managing General Partner.
- KCP Opportunity Fund L.P., a Delaware limited partnership formed on September 26, 2022, is no longer being offered to new investors. The primary strategy of KCP Opportunity Fund L.P. is to generate attractive risk-adjusted returns by investing in publicly traded securities and other financial instruments in the discretion of the General Partner. An affiliate of KCP, KCP Opportunity Fund GP, LLC, a Delaware limited liability company, is the General Partner and Investment Manager.

KCP recommends eligible SMA Clients to consider an investment in an affiliated Fund, if aligned with the SMA Client's investment objective, risk tolerance, investment timeline, and/or liquidity needs. The SMA Client will review the disclosure documentation and Governing Documents prior to deciding to execute an investment in such Fund. KCP also recommends Fund investments to independent qualified investors who are not SMA Clients of KCP but are eligible to be investors in a KCP Fund.

Retirement Plan Rollover Recommendations

When KCP provides investment advice about your retirement plan account — including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investments or proceeds to an IRA, or make a distribution from the retirement plan account — KCP acknowledges that it is a "fiduciary" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable.

In such situations, KCP has a conflict of interest since it earns increased investment advisory fees by recommending that you roll over your account to an IRA managed by KCP. KCP will earn fewer investment advisory fees if you do not roll over the funds to an IRA managed by KCP.

As an ERISA fiduciary, KCP must:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice).
- Never put the financial interests of KCP ahead of you when making recommendations (e.g., give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that KCP gives advice that is in your best interest.
- Charge no more than is reasonable for the services of KCP.
- Provide Client information about the investment recommendation and disclose fees, expenses, and conflicts of interest.

When providing advice regarding a retirement plan account, KCP's investment advisor representatives will act with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use, based on the investment objectives, risk tolerance, financial circumstances, and needs of the Client, without regard to the financial or other interests of KCP or its affiliated personnel.

KCP has taken steps to manage this conflict of interest. KCP has adopted an impartial conduct standard whereby its investment adviser representatives will: (i) provide investment advice to a retirement plan participant regarding a rollover in accordance with their fiduciary status; (ii) not recommend investments which result in KCP receiving unreasonable compensation; and (iii) fully disclose compensation received by KCP and its supervised persons and any material conflicts of interest related to recommending a rollover.

Third-Party Managers

When deemed appropriate for the SMA Client, KCP will recommend an asset allocation to a Third-Party Manager ("TPM") to manage on a sub-advisory basis, a portion of the SMA Client's portfolio on a discretionary basis if it is in the best interest of the SMA Client. TPMs will generally have limited power-of-attorney and will have only trading authority over those assets KCP directs to them for management, and will generally debit their management fees from the SMA Client's account. Fees charged by TPMs are disclosed to SMA Clients in disclosure documents, account statements, and applicable fee schedules. KCP will monitor the performance

of the TPM(s) to ensure their performance and investment style remains aligned with the SMA Client's investment objectives and risk tolerance. All TPMs recommended by KCP must be registered as investment advisers with the SEC, with the appropriate state authority, or be properly exempt from registration requirements.

Financial Planning Services

KCP offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. KCP provides full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolio Review, Asset Allocation, and Real Estate Planning.

KCP's financial planning services do not involve implementing any transaction on a SMA Client's behalf or the active and ongoing monitoring or management of investments or accounts. The SMA Client has the sole responsibility for determining whether to implement KCP's financial planning recommendations. To the extent that a SMA Client would like to implement any of KCP's investment recommendations or retain KCP to actively monitor and manage investments, the SMA Client must execute a separate written agreement with KCP for asset management services.

Seminars, Workshops, and Radio

KCP holds seminars and workshops to educate the public on different types of investments and the different services it offers. The purpose of the seminars and workshops is to educate prospective Clients on financial strategies and products, and to discuss strategies on how KCP can support current and prospective clients in achieving their financial goals. No specific investment or tax advice is given. Robert Kuhn also hosts a radio show that discusses micro and macroeconomic market news.

Client Tailored Services and Client Imposed Restrictions

The investment objectives, risk tolerance, and liquidity needs for each SMA Client are documented in SMA Client files. Investment strategies are created that reflect the stated objectives, risk, and liquidity needs. SMA Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written SMA Client consent.

Wrap Fee Programs

KCP does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2025, Kuhn Capital Partners, LLC had total regulatory assets under management of \$169,894,908, all of which were discretionary Client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Asset Management

KCP's asset management fees are negotiable and will vary depending upon factors such as the size and complexity of assets being managed, investment strategies to be employed by the Firm, and the Client's relationship with the Firm.

The asset management fee for discretionary and non-discretionary management is calculated as an annual fee based upon the percentage of assets under management by KCP and charged monthly in advance as agreed upon and disclosed in the SMA Client's IMA. The annual management fees are up to 2.75%, calculated based on the assets under management on the last trading day of the previous billing period as provided by Advyzo, the Firm's third-party technology platform provider, unless KCP otherwise agrees in writing. The billing rate is calculated by dividing the total annual rate over the actual number of days in the billing period relative to the total days within the year.

Billable balances include: accrued interest on fixed income holdings, accrued dividends, cash, and money market accrued interest. The management fees could be adjusted on a sliding scale basis as assets grow over time. Multiple accounts belonging to the same family could be combined to calculate management fees as agreed upon. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to KCP. Clients may also have a flat management fee arrangement paid on a monthly basis.

KCP will generally deduct fees from a SMA Client account by instructing the SMA Client's custodian or, in the alternative, KCP may invoice the SMA Client to pay separately by wire or check. SMA Clients should notify KCP within ten (10) days of receipt of an invoice if they have questions about or dispute any billing entry.

SMA Clients can terminate their IMA by providing KCP thirty (30) days' written notice. Upon termination, the SMA Client will be entitled to a pro-rated refund of any unearned prepaid asset management fees calculated through the effective date of termination.

Affiliated Fund Fees

Subject to disclosures in the KCP Fund's respective Governing Documents, KCP and/or affiliates will receive compensation consisting of: (1) an annual management fee; and (2) a performance-based allocation calculated as a percentage of the net capital appreciation of the Funds at the end of each fiscal period as defined in the respective Fund's Governing Documents, generally subject to a high-water mark.

In general, management fees for investing in the KCP Funds range between 1.0% – 2.0% of either net asset value or committed capital pursuant to the respective Fund's Governing Documents. Incentive compensation ranges between 15% to 25%, subject to a high-water mark, depending on the respective Fund. Management Fees are generally charged either monthly or quarterly in advance and debited to the investor's net asset value by the independent third-party administrator. Incentive Fees are charged monthly or quarterly in arrears and debited from the investor's net asset value by the independent third-party administrator.

KCP may, but is not required to, reduce, offset, or eliminate the management fee or performance-based fee with respect to any limited partner in its sole discretion. Redemption notification is generally ninety (90) days' written notice for the KCP Opportunity Fund, L.P. Bison Alpha Fund, L.P. has a twelve (12) month lock-up period followed by a ninety (90) day written redemption request requirement. Bison II, L.P. and KCP Energy Fund L.P. have no redemption rights. Investors should consider their liquidity needs prior to investing in Funds.

Other Third-Party Managers

KCP has entered into sub-advisory agreements with certain independent registered investment advisers to manage a portion of SMA Client accounts. Sub-advisory fee arrangements vary depending on the third-party manager. Certain third-party managers charge SMA Clients management fees in addition to KCP Management Fees, or have established a fee-sharing arrangement with KCP. SMA Clients must consent to such arrangements and should review third-party manager disclosure agreements and discuss such arrangements

with KCP. SMA Clients will also incur additional charges including, but not limited to, mutual fund sales loads, 12b-1 fees, surrender charges, and IRA and qualified retirement plan fees charged by third-party managers for sub-advised accounts.

Solicitation Fees

KCP has a solicitation agreement with an independent third-party manager whereby KCP will refer SMA Clients to such third-party manager, if such advisory services are in the best interest of the SMA Client. Pursuant to the solicitation agreement, the independent third-party manager will provide the SMA Client a disclosure document identifying the total management fees and the portion of the management fee that will be paid to KCP. SMA Clients can terminate the third-party manager relationship pursuant to the terms of each respective agreement.

Financial Planning Services

Fees charged for financial planning services are negotiable based upon the type of Client, the services requested, the complexity of the Client's situation, the composition of the Client's account, other advisory services provided, and the relationship of the Client and the investment adviser representative. KCP provides financial planning services under a fixed fee arrangement. Fees for financial planning services are up to \$2,500. At KCP's sole discretion, the Client may be required to pay in advance at the time the agreement is executed; however, KCP will not require payment of more than \$1,200 in fees more than six months in advance.

Upon completion and delivery of the financial plan, the fixed fee is considered earned by KCP and any unpaid amount is immediately due. The financial planning services terminate upon delivery of the written financial plan or upon either party providing written notice of termination.

Clients may terminate the financial planning services within five (5) business days of entering into an agreement with KCP without penalty or fees due. If a Client terminates after five (5) business days, the Client will be responsible for immediate payment of any financial planning services performed by KCP prior to receipt of notice. Any remaining balance of fees paid in advance after the deduction of fees from the final invoice will be refunded to the Client.

Seminars and Workshops

KCP holds educational seminars and workshops to discuss various investment strategies that current and/or prospective clients may want to evaluate when considering financial strategies. KCP does not charge a fee for attendance at these seminars.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling, margin interest, and miscellaneous fees. For more details on brokerage practices, see Item 12 of this Brochure.

Insurance Fees

Certain investment adviser representatives of KCP are also licensed insurance agents with Retirement Financial Group. Such representatives receive external compensation for sales of investment-related products such as insurance and annuities as licensed insurance agents, in addition to compensation received from KCP. Such insurance investment products are not charged an additional management fee by KCP. Retirement

Financial Group provides disclosure to KCP Clients regarding this arrangement, and KCP Clients are under no obligation to purchase insurance with Retirement Financial Group.

Expenses: SMA Client Accounts

KCP's management fees are exclusive of any fees, expenses, commissions, and other charges assessed by third parties. Such third-party fees may include custodial fees, brokerage commissions, transaction fees, third-party investment management fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, interest on margin accounts, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds are subject to their own respective expenses.

Fund Expenses

Each Fund's expenses are disclosed in their respective Governing Documents.

For Bison Alpha Fund, L.P. and KCP Opportunity Fund, L.P., expenses include, but are not limited to, organization expenses (including legal, trustee, and accounting fees) and operating expenses including brokerage commissions, due diligence expenses, insurance costs, administration fees, custody fees, legal, tax and accounting fees, audit fees, consulting and recording fees, servicing fees, travel expenses, and extraordinary expenses.

For Bison II, L.P., expenses are specific to the exploration of assets to invest, in addition to general administrative expenses. In addition, the General Partner shall receive general, administrative, and management costs of up to ten percent (10%) of the subscribed funds; reimbursement of up to \$70,000 for legal, accounting, and other professional services; and a ten percent (10%) cost-plus fee on the actual well or leasehold costs, including property acquisition, drilling, and completion paid to the operator.

For KCP Energy Fund, L.P., the managing general partner will receive reimbursement of up to \$86,750 of the subscribed funds for legal, accounting, engineering, and other professional expenses, and an independent firm will receive a 3% finders fee for well identification. Normal geological, engineering, legal, consulting, and permitting expenses relating to ongoing operations may be paid, including organizational, accounting, administrative, and filing fees.

Investors should read the Governing Documents of each Fund for a complete listing of fees and expenses to be borne by the Funds.

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

KCP does not charge SMA Accounts a performance fee.

The Funds charge an incentive fee, subject to a high-water mark as more fully described in Item 5. The performance fee ranges from 15% to 25%, the terms of which vary depending on the respective Fund.

Managing Funds at the same time presents a conflict of interest because KCP or its supervised persons have an incentive to favor Funds for which KCP and its supervised persons receive a higher performance-based fee. KCP addresses these conflicts by ensuring that Funds with similar strategies are managed pursuant to their investment objectives and guidelines, and are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. The Oil and Gas Development Funds do not deploy assets at the same time; therefore KCP Energy Fund, L.P. is closed to new investments and Bison II, L.P. is currently deploying assets.

Managing both types of Client accounts at the same time presents a conflict of interest because KCP or its supervised persons have an incentive to favor accounts for which KCP and its supervised persons receive a performance-based fee. KCP addresses these conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. KCP seeks best execution and upholds its fiduciary duty for all clients.

Item 7: Types of Clients

Description

KCP provides investment advice to individuals, high net worth individuals or families, as well as trusts, foundations, and other business or family related entities, in addition to pooled investment vehicles. Client relationships vary in scope and length of service.

Investors in the Funds must generally be "accredited investors" as defined in Rule 501 of Regulation D of the Securities Act of 1933 and "qualified purchasers" within the meaning of Section 2(a)(51) and Rule 2a51-1 under the Investment Company Act of 1940. Investment minimums and investor eligibility requirements are stated in the respective Fund's Governing Documents.

Account Minimums

KCP does not require a minimum to open an advisory account. Investors in private funds have a minimum as described in the respective Fund's confidential offering memorandum. Minimum account size for private fund investors can be waived at the discretion of the General Partner.

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

Methods of Analysis

The descriptions set forth in this Brochure of specific advisory services that KCP offers to Clients, and investment strategies pursued and investments made on behalf of Clients, should not be understood to limit in any way KCP's investment activities. KCP may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies KCP pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

As it applies to SMA Clients, KCP's investment analysis may include cash flow analysis, investment planning, risk management, tax planning, and estate planning. Based on the information gathered, a detailed strategy is tailored to the SMA Client's specific situation.

For Funds investing in oil and gas exploration, KCP employs a fundamental, multidisciplinary approach in evaluating investments. The analysis includes examination of geological, engineering, financial, and market analysis of potential investments. KCP may rely on third-party data, including reserve reports, industry publications, and market data, which may not be independently verified.

In conducting analysis, KCP may conduct some or all of the following procedures:

- Evaluate reserve reports and engineering data prepared by independent petroleum engineers, including estimates of proved, probable, and possible reserves, production decline curves, and recovery factors.
- Assess geological characteristics of underlying assets, including basin quality, well performance history, and drilling economics.
- Analyze operator capabilities, including management experience, capital allocation discipline, historical performance, and operational efficiency.
- Review commodity price assumptions, including sensitivity analyses based on varying oil and natural gas price scenarios.
- Perform financial modeling and valuation, including discounted cash flow analysis, net asset value assessments, and comparable transaction analysis.
- Consider hedging strategies and cost structures, including lease operating expenses, transportation costs, and capital expenditure requirements.
- Conduct due diligence on title, regulatory, and environmental matters, including permitting, compliance obligations, and potential liabilities.

Material Risks

All investment programs have certain risks that are borne by the Client and/or investor. KCP's investment approach keeps the risk of loss in mind.

Risk Management

KCP's investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the SMA Client accounts and Funds will be achieved or will be profitable, and results may vary substantially over time. KCP will focus on managing risk through the quality of its investment process and monitoring of investments.

Market Risk: The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional, or global political, social or economic instability; and currency, interest rate, and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Equity Security Risk: Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general economic environments.

Options: KCP may engage in the trading of options when appropriate. Such trading involves risks substantially similar to those involved in trading margined securities in that options are speculative and highly leveraged. The purchaser of an option is subject to the risk of losing the entire purchase price of the option.

Risk of Operations/Liquidity Risks: Although the securities that KCP may acquire will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. In periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities.

Institutional Risks; Counterparty Risk: Institutions will have custody of Client assets. Certain assets of the Clients will be exposed to the credit risk of the dealers, brokers, and exchanges through which KCP deals. If any broker-dealer or other financial institution holding Client assets were to become bankrupt or insolvent, it is possible that the Client would be able to recover only a portion, or in certain circumstances, none of its assets.

Leveraged Risk: The risks involved with using leverage may include compounding of returns (both positive and negative), possible reset periods, volatility, use of derivatives, active trading, and high expenses.

Hedge Funds Risk: Hedge funds may invest in unregistered investments that are not subject to the SEC's registration and disclosure requirements. They may have risky investment strategies, which may include speculative investment and trading strategies. Both unregistered and registered hedge funds are illiquid investments subject to restrictions on transferability and resale. The tax structure of investments in hedge funds may be complex.

Private Placement Risk: Investments in Private Placements are often illiquid and investors may experience a variety of restrictions and be required to retain their investment indefinitely. Private issuers may be materially affected by conditions in the global capital markets and the economy generally.

Energy Market Risk: Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, and breakdowns in the facilities for the production, storage, or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices.

Business Continuity and Disaster Recovery: KCP and/or its affiliates may be vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks, or other circumstances resulting in property damage, network interruption, and/or prolonged power outages. Although KCP has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for.

Cyber Security Breaches and Identity Theft: KCP and/or its affiliates and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, infiltration by unauthorized persons, security breaches, and/or usage errors. Although KCP has implemented various measures to manage risks relating to these types of events, if these systems are compromised, KCP and/or its affiliates may have to make a significant investment to fix or replace them. Such a failure could harm the reputation of KCP, subject it to legal claims, and/or otherwise affect its business and financial performance.

Regulatory/Legislative Development Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Future legal, tax, and regulatory changes could occur that may adversely affect business and require additional reporting for registered investment advisors.

Exposure to Material, Non-Public Information: From time to time, KCP employees may receive material, non-public information with respect to an issuer of publicly traded securities. In such circumstances, Clients may

be prohibited, by law and policies and procedures for a period of time from: (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Brokerage and Custodial Risk: There are risks involved in dealing with the custodians or prime brokers who settle trades for the Clients and/or Funds. Although KCP monitors its prime brokers and custodians and believes them to be appropriate, there is no guarantee that they will not become bankrupt or insolvent. Deposits maintained at an FDIC-insured bank are insured up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails.

Dependence on Service Providers: The Clients are dependent upon the businesses that provide services to the Clients (the "Service Providers"). Examples of Service Providers include the administrator, prime brokers, the custodian, legal counsel, and the auditor. Errors are inherent in the business and operations of any business, and although the Firm will adopt measures to prevent and detect errors, such measures may not be effective in all cases.

Risks Pertaining to Oil and Gas Investments

Speculative Nature of Oil and Gas Activities. Oil and gas drilling is a highly speculative activity marked by many dry holes and mechanical problems. Even completed wells may never show a profit. Poor weather and equipment shortages can also cause delays and added expenses.

Prices of Oil and Gas are Historically Quite Unstable. Global economic conditions, political conditions, and energy conservation have created unstable prices for the purchase of oil and gas. Speculative trading on commodity exchanges can cause wild gyrations in pricing. The prices the Partnership receives for oil and natural gas heavily influence revenue, profitability, cash flow available for capital expenditures, and access to capital. The markets for oil and natural gas have been historically volatile and will likely continue to be volatile in the future. The prices received for production and the levels of production depend on numerous factors including:

- Worldwide and regional economic conditions impacting the global supply and demand for oil and natural gas.
- The prices and availability of competitors' supplies of oil and natural gas.
- The actions of OPEC and state-controlled oil companies relating to oil price and production controls.
- The price and quantity of foreign imports.
- The impact of U.S. dollar exchange rates on oil and natural gas prices.
- Domestic and foreign governmental regulations and taxes.
- Speculative trading of oil and natural gas futures contracts.
- The availability, proximity, and capacity of gathering and transportation systems for natural gas.
- Weather conditions and natural disasters.
- Political conditions in or affecting oil and natural gas producing regions, including the Middle East and South America.
- Public pressure and legislative and regulatory interest to stop, significantly limit, or regulate hydraulic fracturing activities.
- The level of global oil and natural gas inventories and exploration and production activity.

- Technological advances affecting energy consumption and overall worldwide economic conditions.

The Russian invasion of Ukraine has increased pricing risks for oil and natural gas and the potential volatility of the Partnership Wells' net revenue. Since the commencement of the Ukraine war and the imposition of sanctions, the prices of natural gas and oil have spiked. These political and war risks have caused uncertainty in anticipating price levels and changes in natural gas and oil, and thus increased the uncertainty of the anticipated revenue from the Partnership Wells.

Oil and Gas are Priced Globally in U.S. Dollars, thus Creating Currency Risk. The U.S. dollar is the primary reserve currency worldwide and the global currency for oil and gas. This means that the stronger the U.S. dollar, the lower the oil and gas prices. While the Partnership does not intend to acquire assets outside of the United States, it will still be indirectly subject to currency risks derived from a strong U.S. dollar.

Drilling for oil and natural gas is a speculative activity and involves numerous risks and substantial and uncertain costs. The Partnership's success may depend, in part, on the success of a drilling program. There is no way to predict in advance of drilling and testing whether any prospect will yield oil or natural gas in sufficient quantities to recover drilling or completion costs or to be economically viable. The budgeted costs of planning, drilling, completing, and operating wells are often exceeded and such costs can increase significantly due to various complications that may arise. Drilling for oil and natural gas involves numerous risks, including the risk that no commercially productive natural gas or oil reservoirs will be discovered. Drilling operations may be curtailed, delayed, or canceled because of:

- Unexpected or adverse drilling conditions.
- Elevated pressure or irregularities in geologic formations.
- Equipment failures or accidents.
- Adverse weather conditions.
- Compliance with governmental requirements.
- Shortages or delays in the availability of drilling rigs, crews, and equipment.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF THE FUNDS OR SEPARATELY MANAGED CLIENT ACCOUNTS. IN ADDITION, CLIENTS AND PROSPECTIVE INVESTORS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS ON BEHALF OF CLIENTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. INVESTORS INVESTING IN PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISKS DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

Item 9: Disciplinary Information

There are no legal or disciplinary events that would be considered material to KCP's Clients' or prospective Clients' evaluation of KCP's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

KCP is not registered as a broker-dealer and no affiliated representatives of KCP are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither KCP nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

KCP is affiliated with the following general partners and relying advisers which are investment advisors subject to KCP's SEC registration under the Advisers Act. These entities operate, for registration purposes, as a single advisory business together with KCP and serve as general partners and/or investment advisers to the Funds:

- Bison Alpha Fund GP, LLC (Bison Alpha Fund, L.P.)
- Bison Alpha Capital, LLC (Bison Alpha Fund, L.P.)
- Bison II GP, LLC (Bison II, L.P.)
- KCP Energy Fund GP, LLC (KCP Energy Fund, L.P.)
- KCP Opportunity Fund GP, LLC (KCP Opportunity Fund, L.P.)

Robert Kuhn is Manager of KCP Opportunity Fund GP LLC, general partner of KCP Opportunity Fund LP. KCP's related persons will recommend investments in this private fund to those Clients for which investment in the Fund is suitable. This presents a conflict of interest in that KCP or its related persons may receive more compensation from investment in the Fund than from other investments. Nevertheless, KCP acts in the best interest of the Client consistent with its fiduciary duties.

Robert Kuhn and Brian Phillips have ownership interests in the Manager of KCP Energy Fund GP LLC, Managing General Partner of KCP Energy Fund LP, and Bison II GP LLC, Managing General Partner of Bison II LP, both private investment funds. KCP acts in the best interest of the Client consistent with its fiduciary duties and Clients are not required to invest in the private Fund if they do not wish to do so.

Robert Kuhn, Brian Phillips, and Andrew Kuhn have ownership interests in Bison Alpha Fund GP, LLC, the Managing General Partner of Bison Alpha Fund, LP, and Bison Alpha Capital LLC, the investment manager of Bison Alpha Fund, L.P. Due to the cross-management between the Fund and KCP and/or affiliates, and the fees paid by the Fund to KCP and/or affiliates, there is a preference in referring clients to one of the Funds rather than competing independent funds. Clients and prospective Clients should understand that such conflicts of interests and preference will exist for KCP in connection with all Clients that are referred to KCP and affiliated manager Funds. Clients are under no obligation to invest in KCP and/or affiliate managed Funds, and KCP does not charge additional management fees on Client Fund investments.

Andrew Kuhn is an investment advisor of KCP and Managing Member of Focused Compounding Capital Management, LLC ("FCCM"), a Texas-based investment adviser that also serves as general partner to Focused Compounding Fund, LP. While this could present a conflict of interest, KCP believes this conflict is mitigated by the distinct nature of the investment strategies. Clients of KCP are not solicited to invest in FCCM or its private fund.

Robert Kuhn is the owner of Bison Natural Resources, LLC, the manager of Bison II GP, LLC, which is the general partner and investment manager of Bison II, L.P. KCP acts in the best interest of the Client consistent with its fiduciary duties and Clients are not required to invest in the private Fund if they do not wish to do so.

Fee Sharing Referral Agreement

KCP has an arrangement with an independent third-party investment manager to collect a portion of such manager's investment management fee for referring Clients. In this instance, KCP and the independent

manager provide the Client with a disclosure statement identifying the relationship and disclosing the fee-sharing arrangement. Conflicts of interest are mitigated by disclosures, procedures, and KCP's fiduciary obligation to act in the best interest of its Clients. Clients are not required to accept any recommendation of a TPM given by KCP.

Retirement Financial Group

Lori Bush Kaminski is an investment adviser representative of KCP and is a licensed insurance agent with, and has an economic interest in, Retirement Financial Group. Certain other KCP supervised persons are also licensed insurance agents and conduct both insurance business and investment advisory business from the Retirement Financial Group location. All SMA Clients sourced from this office location execute an IMA with KCP. Retirement Financial Group provides disclosure to KCP Clients regarding this arrangement, and KCP Clients are under no obligation to purchase insurance with Retirement Financial Group.

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

Code of Ethics Description

The affiliated persons of KCP (including employees and/or independent contractors) have committed to a Code of Ethics ("Code"). The purpose of this Code is to set forth standards of conduct expected of KCP affiliated persons and to address conflicts that may arise. The Code defines acceptable behavior for affiliated persons of KCP and reflects KCP's and its supervised persons' responsibility to act in the best interest of their Client.

One area the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with KCP's Clients. KCP does not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to KCP Clients.

KCP's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of KCP may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

KCP's Code is based on the guiding principle that the interests of the Client are the top priority of KCP. When a conflict arises, it is the obligation of KCP to put the Client's interests over the interests of either affiliated persons or the company. KCP will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

KCP and its affiliates are the investment advisors and managing general partners to private funds in which related partners have a material financial interest. These funds may be recommended for purchase or sale by clients. This presents a conflict of interest in that KCP or its related persons may receive more compensation from investment in a security in which KCP or a related person has a material financial interest than from other investments. KCP has anticipated and mitigated this potential conflict of interest by adopting procedures that are reasonably designed to treat all clients fairly, equally, and in accordance with their objectives and risk parameters.

Advisory Firm Purchase of Same Securities Recommended to Clients

KCP and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide KCP with copies of their brokerage statements.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions

KCP does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide KCP with copies of their brokerage statements.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

KCP recommends the use of a particular broker-dealer or may utilize a broker-dealer of the SMA Client's choosing. KCP will select appropriate brokers based on a number of factors including, but not limited to, relatively low transaction fees and reporting ability. KCP relies on its broker to provide execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by KCP.

Directed Brokerage

In circumstances where a Client directs KCP to use a certain broker-dealer, KCP still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: KCP's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. The firm may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

Best Execution

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker, and the financial strength and stability of the broker. KCP does not receive any portion of the trading fees.

A periodic review is performed of the trading process in relation to KCP's stated policies and procedures. Trade and broker best execution reports are included in this review for quality of execution. In determining whether KCP has used "reasonable diligence" regarding best execution, the following factors are considered: the character of the market for the security; size and type of transaction; the number of markets checked; accessibility of the quotation; and terms and conditions of the order.

Soft Dollar Arrangements

KCP does not have any soft dollar arrangements.

Brokerage for Client Referrals

KCP does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Aggregating Securities Transactions for Client Accounts

KCP is authorized in its discretion to aggregate purchases and sales and other transactions made for an account with purchases and sales and transactions in the same securities for other Clients of KCP. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of SMA Client Accounts or Financial Plans

KCP regularly evaluates the portfolios of SMA Clients on a real-time basis. Account reviews are performed quarterly by Robert Kuhn, Chief Compliance Officer of KCP. Account reviews are performed more frequently when market conditions dictate. Quarterly reviews of SMA Client accounts include, but are not limited to, a review of SMA Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria; reviewing target bands of each asset class to identify if there is an opportunity for rebalancing; and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the SMA Client and pursuant to a new or amended agreement. KCP suggests updating financial plans at least annually.

Review of SMA Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of SMA Clients' accounts are changes in the tax laws, new investment information, and changes in a SMA Client's own situation.

Fund Reviews

Investors in the Funds receive: (i) annual financial statements audited by an independent certified public accounting firm; (ii) quarterly unaudited performance information provided independently by the third-party administrator; (iii) copies of each Investor's Schedule K-1 to the Fund's tax returns, if applicable; and (iv) other reports as determined by KCP and/or affiliates in its sole discretion, including a quarterly performance letter and detailed performance report.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As described in Item 4 and Item 5, KCP has a solicitation arrangement with an independent adviser whereby KCP receives a portion of the annual management fees collected by the TPM(s) to whom KCP refers Clients. This situation creates a conflict of interest because KCP and/or its Investment Advisor Representative have an incentive to refer SMA Clients to this adviser in order to receive a share of the management fees. However,

when referring SMA Clients, KCP has the SMA Client's best interest in mind when determining to recommend such adviser.

KCP has a fee-sharing arrangement with Retirement Financial Group to receive a portion of the compensation received by Retirement Financial Group when executing advisory services and insurance business with KCP Clients.

Advisory Firm Payments for Client Referrals

KCP does not compensate for Client referrals.

Marketing Reimbursements

KCP may from time to time receive expense reimbursement for marketing expenses from distributors of investment and/or insurance products. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these marketing expense reimbursements is not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients. KCP attempts to control for this conflict by always basing investment decisions on the individual needs of its clients.

Item 15: Custody

Pursuant to Rule 206(4)-2, KCP is deemed to have custody of its SMA Client account's funds and securities because: (i) KCP may debit fees directly from the accounts of such SMA Clients; (ii) KCP has SMA Client arrangements in place under which it is permitted to withdraw SMA Client funds or securities maintained with a custodian upon its instruction; and/or (iii) certain SMA Clients have executed a standing letter of instruction or similar asset transfer authorization arrangement ("SLOA") with a qualified custodian.

The terms of each such SLOA are consistent with the terms described in the February 21, 2017, letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction. The qualified custodian of each SMA Client account sends or makes available, on a quarterly basis or more frequently, account statements directly to each SMA Client. KCP urges SMA Clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to SMA Clients through KCP or any other outside vendor.

Investors in the Funds will receive annual audited financial statements, prepared in accordance with GAAP by a PCAOB auditing firm, within 120 days. An independent qualified custodian is also engaged to custody Fund assets. KCP urges its SMA Clients and investors in the Funds to carefully review the account statements they receive.

Item 16: Investment Discretion

KCP provides discretionary and non-discretionary services to its Clients. The IMA between KCP and its Clients specifies whether KCP is delegated discretionary or non-discretionary authority over the Client's account. The

IMA can be amended at any point during the relationship if the Client wishes to change the authority given to KCP.

SMA Client Accounts — Discretionary Authority for Trading

When discretionary authority is granted, KCP will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the SMA Client's portfolio without obtaining the SMA Client's consent for each transaction. However, it is the policy of KCP to consult with and advise the client prior to making changes in an account even when discretionary trading authority is granted.

Non-Discretionary Trading Authority

If a SMA Client decides to grant trading authorization only on a non-discretionary basis, KCP will be required to contact the SMA Client prior to implementing changes in the account. Therefore, the SMA Client will be contacted and required to accept or reject KCP's investment recommendations, including: the security being recommended, the number of shares or units, and whether to buy or sell.

Funds

KCP and/or affiliates, as applicable, have discretionary authority within each Fund advised to select the identity and amount of securities and/or investments to be bought or sold for the respective Fund's portfolio. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives and guidelines for the particular Fund, as set forth in the relevant Governing Documents. Investors have no ability to request or direct a change in the stated investment objectives and guidelines for a Fund where they invest.

Item 17: Voting Client Securities — Proxy Votes

KCP does not vote proxies on securities for SMA Client accounts. The SMA Client will receive their proxies directly from the custodian of their account or from a transfer agent and are expected to vote their own proxies. Independent third-party managers have assumed proxy voting authority and will vote proxies on securities under their advisement.

When assistance on voting proxies is requested, KCP will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

KCP has adopted proxy voting policies and procedures to address conflicts of interest associated with proxy voting and to reasonably ensure that KCP votes proxies on behalf of the Clients, over which it exercises voting discretion, in the best interest of each relevant Client. For the Bison Alpha Fund, LP and KCP Opportunity Fund, LP, KCP is delegated authority to vote proxies for securities held by each respective Fund. Voting decisions for Fund securities are made by KCP, and the individual investors in each Fund do not have proxy voting authority.

Please contact Robert Kuhn at robert@kuhnpc.com or 469-525-3366 with any questions regarding KCP's proxy voting policies.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because KCP does not serve as a custodian for Client funds or securities and KCP does not require pre-payment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

KCP has no condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

Bankruptcy Petitions during the Past Ten Years

KCP has not had any bankruptcy petitions in the last ten years.