KLINGENSTEIN FIELDS
ADVISORS

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of **KF Group, LP doing business as KLINGENSTEIN FIELDS ADVISORS** ("KFG," "KF Advisors," the "Adviser," "we," "us," or "our"). For purpose of this ADV Part 2A, references to KF Advisors refers to KF Group, LP, unless otherwise specified. If you have any questions about the contents of this Brochure, please contact Maria Chambers at 212-492-6169 or maria.chambers@klingenstein.com. 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.

We are a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser, including this Brochure, provide you with information to help you determine to hire or retain an adviser.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated July 29, 2026, serves as an update to the Brochure dated March 31, 2026. While there have been no material changes to the Brochure, we amended the Brochure to reflect our new office suite number.

We recommend that you read this document in its entirety.

When there are material changes to our qualifications and business practices, we offer or deliver this full Brochure or a summary of any material changes to all of our clients each year, or as required, pursuant to SEC Rules, within 120 days of the close of our business' fiscal year, each December 31st. We further provide other ongoing disclosure information about material changes, as necessary.

We will provide our clients with a new full Brochure, as necessary, based on changes or new information, in accordance with applicable law.

Our current Brochure can be requested by contacting Maria Chambers, Chief Compliance Officer at 212-492-6169 or maria.chambers@klingenstein.com. The Brochure is also available on our website at www.klingenstein.com. The Brochure is available at no charge.

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Item 4 – Advisory Business

KF Group, LP ("KFG" or the "Adviser") was formed and registered with the SEC in 2019. The principal owner of 25% or more of KFG is a trust for the benefit of the Klingenstein family. Kenneth Pollinger serves as Chairman and Co-Chief Executive Officer of KFG.

KFG is under common control with Klingenstein, Fields & Co., L.P., ("KF&Co."), which together with KFG are doing business as Klingenstein Fields Advisors ("KF Advisors," "we," "us" or "our"). KF&Co. is an investment adviser registered with the SEC, and KFG and KF&Co. share the same principal office and place of business, personnel, and other resources. KFG and KF&Co. operate a single compliance program and conduct and operate a fully integrated advisory business. KFG and KF&Co. have entered into an agreement, under which KF&Co. personnel, including client-facing staff and the primary team of personnel providing services to KFG clients, manage the oversight, investment decisions and servicing of such clients.

Types of Advisory Services We Offer

KFG (pursuant to an agreement with KF&Co.) generally creates wealth plans and investment programs as part of its wealth management services and its investment consulting services that are designed to meet each client's specific needs and investment objectives. For each client, we recommend and implement an individualized asset allocation with a suite of investment managers and pooled investment funds, including, where appropriate, hedge funds and private equity funds. This asset allocation process can be augmented for operating non-profits by certain specialized analytical models that we have created to understand better the impact of their operating and capital expenses on their endowments. KFG has developed several strategic asset allocation models that represent the implementation of the firm's open architecture approach or asset allocation framework and that can be applied consistently across applicable new and existing accounts, as deemed appropriate (as described in **Item 8**). Ongoing monitoring and detailed regular reporting is also provided to each client.

KFG provides wealth management services to high-net-worth individuals and families. For individuals and families, optimal investment programs are predicated not simply on a prescient view of the capital markets and an ability to uncover and allocate to managers we deem to be top tier. Rather, they demand a deep understanding of the client's unique

circumstances including liquidity requirements, risk appetite, current tax and legal considerations, and the investment goals set forth at the outset of every engagement.

KFG provides investment consultancy services principally to non-profit staff, boards and investment committees to help them make better, more fully integrated financial decisions. KFG does this by providing actionable modeling information, discussion leadership and extensive experience working on behalf of a broad array of not-for-profit organizations. While KFG offers OCIO services as well, we are by nature collaborative, ensuring that our client fiduciaries are fully informed and in a position to work closely with us to enhance their investment programs.

Each relationship, whether individual or institutional, is separately managed and recommendations are made and implemented on a risk-adjusted basis, taking into consideration each client's individualized circumstances.

Types of Investments We Invest In

For its clients, KFG (pursuant to an agreement with KF&Co.) can invest in some or all of the various types of domestic or foreign investments that are currently available in the global investment marketplace, including equity securities; warrants; options; government, municipal and corporate debt of all types and maturities; mutual funds; exchange traded funds; real estate investment trusts; and so on. In addition, depending upon a client's needs and investment objectives, KFG can invest client accounts in limited partnerships which can include hedge funds, master limited partnerships, and private equity investments, which in turn invest in some or all of the types of investments set forth above.

How We Manage Your Assets

Typically, we will make investments after a thorough iterative process with each client. In order to achieve a client's desired investment objectives and needs, each individual client asset allocation and manager and fund selection and corresponding investments can and will vary based on that client's particular circumstances and goals. After agreeing on an individualized wealth plan with the client, KFG (pursuant to an agreement KF&Co.) will effect the client's plan by recommending and implementing specific investments, such as separate account managers and/or public or private fund investments to the client. Ongoing supervision and monitoring of a client's investments will be provided and we make recommendations for change whenever we believe it is appropriate in accordance with each client's needs and investment objectives. Each relationship will be separately maintained, and recommendations are made and implemented on a risk-adjusted basis.

Restrictions on Types of Investments

The client can place restrictions on the types of investments in the client's account. Such restrictions can be on any basis, including asset classes, types of investments, market sectors, industries, individual or types of securities or certain investment vehicles. In managing a client's account, we will follow those restrictions that we and the client have agreed upon in writing. It is the client's responsibility to inform the Adviser of additional restrictions, changes in restrictions or when restrictions should no longer apply to their account.

Where a Client's Assets are Held

KFG requires that each client contract with and maintain a relationship with a reputable qualified custodian that is unaffiliated with and fully independent from us. A client's custodian will hold the client's assets and provide reports directly to the client on a periodic basis.

Non-Investment Consulting/Implementation Services

To the extent requested by the client, KFG will provide as a part of its services incidental consulting services regarding both investment and non-investment related matters such as estate planning, tax planning, financial modeling, insurance, etc. Particularly with respect to operating non-profits we can assist in evaluating the impact of their operating and capital expenses on their endowments and the asset allocation, style and sector weighting and manager selection. These activities are also described in **Item 10** below titled "Other Financial Industry Activities and Affiliations". Neither KFG, nor any of its representatives, serves clients as an attorney, accountant, or insurance agent.

Financial Planning and Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client or when we think appropriate, KF Advisors provides **financial planning** services and assists in the development of detailed financial plans and strategies, including non-investment related matters, such as estate planning, insurance, etc. Neither KF Advisors, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of KF Advisors' services should be construed as such. To the extent requested by a client or when we think appropriate, KF Advisors recommends the services of unaffiliated professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). KF Advisors does not receive any direct or indirect compensation from clients' use of any recommended professionals nor will it charge for these referral services. The client is under no obligation

to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from KF Advisors. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify KF Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising KF Advisors' previous recommendations and/or services.

PLEASE NOTE: RETIREMENT ROLLOVERS-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and could engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). KFG can recommend an investor roll over plan assets or an Individual Retirement Account (IRA) to an IRA managed by KFG. As a result, KFG and its representatives will earn an asset-based fee (see **Please Note** below). In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer or roll the assets to a plan sponsored by a new employer, or alternatively to leave his or her IRA with its current adviser or roll the IRA to another adviser, will generally result in no compensation to KFG (unless you engage KFG to monitor and/or manage the account while maintained at your employer). KFG has an economic incentive to encourage an investor to roll plan assets or IRA assets into an IRA that KFG will manage or to engage KFG to monitor and/or manage plan assets while maintained at your employer. There are various factors that KFG could consider before recommending a rollover, including but not limited to: i) the investment options available in the plan or IRA versus the contemplated investment options available in an IRA managed by KFG, ii) fees and expenses in the plan or IRA versus the fees and expenses in the proposed IRA, iii) the services and responsiveness of the plan's investment professionals versus KFG, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. KFG's determination of a recommendation of a rollover of plan assets can be limited by the availability of information about the client's employer plan alternatives. No client is under any obligation to rollover plan or IRA assets to an IRA managed by KFG or to engage KFG to monitor and/or manage the plan assets while maintained at your employer.

When we provide investment advice to you regarding your retirement plan account or IRA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money, as set forth above, creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in *your* best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

There are various factors that KF Advisors will consider before recommending a rollover, including but not limited to: i) the investment options available in the plan or IRA versus the contemplated investment options available in an IRA managed by KF Advisors; ii) fees and expenses in the plan or IRA versus the fees and expenses in the proposed IRA; which analysis may include consideration of factors such as the long-term impact of any increased costs; and why the rollover is appropriate notwithstanding any additional costs; iii) whether the employer pays for some or all of the plan's administrative expenses; iv) the different levels of services, including, among others, the need for help with investments or financial planning; the relationship with financial adviser; and the investment flexibility available under the plan and the IRA; v) pre-retirement distribution; vi) potential tax issues; and vii) other issues, including, among others, the desire to consolidate investment assets; and bankruptcy protection. With respect to the plan, KF Advisors will consider all of the investments in the plan's line-up, and not solely the client's current investments. KF Advisors' determination of a recommendation of a rollover of plan assets can be limited by the availability of information about the client's employer plan alternatives. No client is under any obligation to rollover plan or IRA assets to an IRA managed by KF Advisors or to engage KF Advisors to monitor and/or manage the plan assets while maintained at client's employer.

Client Obligations

In performing its services, KFG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify KFG if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising KFG's previous recommendations and/or services.

Non-Discretionary Service Limitations

Clients that determine to engage KFG on a non-discretionary investment advisory basis must be willing to accept that KFG cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, KFG will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies that are recommended or undertaken by KFG) will be profitable or equal any specific performance level(s).

Assets Under Management

KFG operates a single advisory business with KF&Co. KF&Co. (pursuant to the agreement between it and KFG) provides continuous and regular supervisory or management services to KFG's clients. Accordingly, the regulatory assets under management ("RAUM") attributable to KFG's clients is reported by KF&Co in its Form ADV Part 1, and not by KFG, on a consolidated basis with KF&Co.'s other clients.

As of December 31, 2025, KF&Co. had approximately $4,698,833,301 in assets under management, of which approximately **$1,155,779,413** is attributable to the clients of both KFG and KF&Co. KF&Co.'s Form ADV can be found by clicking here or by visiting https://adviserinfo.sec.gov/Firm/105907.

Item 5 – Fees and Compensation

How and When Fees are Charged and Collected

KFG charges fees as agreed upon with each client and in accordance with the terms of its agreement with that client. Fees for investment consulting and wealth management services are typically calculated based on the fair market value of the assets on the last business day of a calendar quarter. Fees are payable quarterly in arrears, at an annual rate as described below. Fees are generally prorated for substantial capital contributions or withdrawals made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee. If agreed to with the client in advance, fixed fees are charged for additional investment related consulting services not otherwise contemplated in the initial agreement for services with a client.

Clients can request to be billed directly for fees rather than have fees debited from their custody account(s). The client's independent qualified custodian will deliver an account statement at least quarterly. These account statements will show all disbursements from the client's account and each client should review all statements carefully for accuracy.

Fees We Charge

For its wealth management and investment consulting services, KF Advisors charges a fee based upon the total market value of all managed assets in a client's account at an annual rate that ranges up to 1.00% percent annually, with reduced fees over assets that reach specific breakpoints, and are described in detail in each client's investment advisory agreement.

Contracts are generally terminable on thirty (30) days' notice. If terminated, all earned and unpaid fees for partial periods will be billed based on the number of days from the beginning of the quarter to the effective date of the termination.

Regarding Fees

KFG, in its sole discretion, can charge lesser or greater wealth management and/or investment consulting or modeling fees.

What Our Fees Don't Include

KFG's fees are expected to be exclusive of charges imposed by custodians, brokers, third-party investments and other third parties such as fees charged by managers, funds, custodians, brokerage commissions and transaction fees, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on securities transactions. For a more detailed discussion about brokerage fees and expenses please refer to **Item 12** below titled "Brokerage Practices." Mutual and exchange traded funds and other pooled funds also charge internal management fees and expenses which are disclosed in each fund's prospectus or offering documents.

Third-Party Compensation that KFG Does Not Receive

KFG does not accept or receive compensation from third parties from the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or any portion of these fees and costs. Such practices could present a conflict of interest because they might create an incentive to recommend investment products based on the compensation received rather than the client's needs. Accordingly, it is KFG's policy not to accept such third-party compensation to avoid such conflicts of interest with our clients.

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

Eligibility for Performance-Based Fee Arrangements

In some select cases, KFG will enter into performance-based fee arrangements with clients who are qualified to do so. We structure any performance or incentive fee arrangement subject to the requirements of Section 205(a)(1) of the Investment Advisers Act of 1940, as amended.

How Performance-Based Fees Are Determined

We negotiate performance-based fees individually with each eligible client who wishes to have such a fee. Typically, each performance-based fee is different and specific to that client. In measuring clients' assets for the calculation of performance-based fees, we usually include realized and unrealized capital gains and losses.

Performance-Based Fees and Side-By-Side Management – Possible Conflicts of Interest

Performance-based fee arrangements could theoretically create a conflict for KFG in the allocation of investment opportunities between accounts with asset-based fees and those with performance-based fees. Accordingly, KFG employs procedures designed to ensure that all clients are treated fairly and equally. We make investment recommendations to each client solely based upon that client's needs and investment objectives. Every client gets the best investment ideas suited for that client, and no client is preferred, for whatever reason, over another client. We regularly review the holdings of every asset-based fee client account with the holdings of any performance-based fee client account to confirm that this conflict has not had any influence on the allocation of investment opportunities among our clients.

Item 7 – Types of Clients

What Types of Clients Do We Provide Investment Advice To

KFG provides wealth management services to high-net-worth individuals, families and their advisors, trusts, foundations, endowments and charities, and investment consulting services to non-profit institutions including schools, colleges, cultural institutions and religious organizations.

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

Customized Investment Programs

For each client, KFG (pursuant to an agreement with KF&Co.) designs and recommends an individualized investment program. That program will have a customized asset allocation with separate account manager and/or public or private fund investments which reflects that client's individual circumstances and personal definition of risk. While historically we generally did not group clients into standardized allocation programs, KFG has developed several strategic asset allocation models that represent the implementation of the firm's open architecture strategy and/or asset allocation framework that can be applied consistently across applicable new and existing accounts, as deemed appropriate (as described in **Item 8**). On a tactical basis, for each client, we craft our investment program, asset allocation and manager selection based on those factors that are critical to that client, such as loss of principal, need to maintain purchasing power, or having sufficient assets to complete an important personal project, to name a few. Because every client is unique,

those investment programs and corresponding strategies can and will vary from client to client.

Methods of Analysis and Investment Strategies

The overriding tenet of our investment philosophy is to preserve capital and enhance the purchasing power of our client's assets. Because clients ask us to steward their assets across generations, we craft individualized investment programs that seek to protect their capital while meeting their investment objectives over long time horizons. While we believe that markets are upwardly biased over the long term, we understand that making it through short-to intermediate-term downdrafts is crucial. Therefore, tactical considerations could result in our proactively seeking protection against certain shorter-term risks, particularly if they are not clearly understood by the market and when the cost of such protection is palatable.

Our client portfolios typically, but not always, include a broad mix of domestic and international long-only equity, traditional fixed income, long/short and low volatility hedge funds and real estate, private equity and commodities and other vehicles that combine a variety of these investments.

We utilize a variety of methods, both formal and informal, internal and external, to arrive at our views on, among other things, the global markets, asset classes and sectors and various types of specific investments. Internally, we typically develop assumptions, regarding expected returns, the volatility of various asset classes as well as the correlations among them. Where cash flow modeling is useful, we use these assumptions as inputs to our simulation work which is forward-looking with a long-time horizon. We routinely evaluate manager risk in myriad ways such as risk-adjusted return, standard deviation, downside volatility, and upside/downside market capture ratios as well as qualitative factors relating to the strength of the organization and its personnel. Externally we obtain a variety of inputs from third parties which we use to help us evaluate the significance and impact of economic, political, regulatory, geopolitical, market, and financial developments or other factors we deem pertinent on the strategic and tactical investment opportunities for our clients.

In addition to the agreement with KF&Co., KFG retains managers or sub-advisors of separate accounts and/or invests in pooled funds on behalf of its clients. We subject those current and prospective managers of separate accounts and pooled funds to quantitative reviews that can include peer group screening, analysis of sample portfolios and return

patterns in various environments. Importantly, the metrics we use to assess managers are not uniform across styles and sectors since we believe that the criteria to judge, for example, an aggressive small-cap growth manager should differ from that used against a large-cap value manager or a global long/short manager.

In turn, those managers of separate accounts and/or pooled funds themselves utilize a wide variety of methods of analysis, investment strategies, and types of investments. Examples of methods of analysis that they use are fundamental and technical. They employ various investment strategies and combinations of strategies such as long only (both long- and short-term), trading, short sales, derivatives, options, and futures. Some managers also use leverage. Samples of the types of investments that separate account managers and pooled funds are expected to invest in are set forth in more detail in **Item 4** above titled "Advisory Business - Types of Investments We Invest In."

Each separate account manager and pooled fund employ investment strategies in managing assets that they believe are critical and can involve all kinds of material risks. The strategies and the corresponding investment risks are as varied as the number and kinds of possible investments. They include market and investment risks, institutional/counter-party risks, non-US investment and currency risks, trading risks, interest rate risks, hedging risks, illiquid security risks and risks related to the effects of leverage to name just a few broad categories of risks. In the case of pooled funds, the prospectus or offering memorandum for that mutual fund, hedge fund or private equity fund sets forth in detail the nature of those risks.

Risks of Loss

Of course, any particular investment strategy does not guarantee success. Every investment program has the potential for loss as well as gain. Investment returns will fluctuate, and the value of any client's portfolio will fluctuate and will be worth more or less. Even in a diversified portfolio of investment strategies there is always a risk of loss that clients should be prepared to bear.

All investments are subject to many inherent risks, including but not limited to asset allocation risk, interest rate risk, credit risk, inflation risk, market risk, focused portfolio and non-diversification risk and foreign securities risk.

Risk Associated with Catastrophic Events, War or Civil Disturbances, Health Crises, Natural Disasters, Terrorist Attacks, and Acts of Gods

These events can impact not only market conditions but also exchanges, trading, our vendors' services, the performance of the companies in which we invest and their competitors, and our ability to carry out our investment advisory business, as well as among other things making our employees, vendors and market participants more susceptible to cyberattacks. We and our clients are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of our investments. War, terrorism, and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of our investments. At such times, our clients' exposure to a number of other risks described elsewhere in this section can increase.

Operational and Technological Risks

There are inherent operational and technological risks in managing portfolios, such as the risk of cyber-attacks, disruptions or failures that affect the firm, service providers, counterparties, market participants, or issuers of securities which may adversely affect our investments.

Risks Related to Artificial Intelligence ("AI"). We utilize certain AI-assisted tools for limited purposes such as for research and due diligence, data analysis and content generation, as well as models and analytics that inform the investment and planning processes, automating routine processes, always subject to human supervision, review and validation. Our AI initiatives are currently in development and are subject to change. AI Use Cases outcomes and benefits are based on our current expectations and are not a guarantee of any particular results or outcome. Using these technologies carries risks, including potential inaccuracies, biases, unexpected behaviors, such as hallucinations, and possible infringement issues stemming from flawed models, poor data, or insufficient oversight. AI tools may produce inaccurate, misleading or incomplete information or responses that could lead to errors in our or our employees' decision making, portfolio

management, or other business activities. Furthermore, conflicts of interest, increased regulatory scrutiny, and potential reputational or financial harm are also potential concerns associated with employing machine learning and predictive data analytics. We may be exposed to additional risks where third-party service providers, vendors or counterparties use AI Technologies in their business activities, whether or not such use is visible to or controllable by us, and we cannot control how AI Technologies are used in third party products or services. Our personnel remain responsible for verifying the accuracy and appropriateness of any AI generated outputs incorporated into their work. AI Technologies are dependent on the quality and objectivity of underlying data and models, and errors, deficiencies or biases may adversely affect outcomes despite review. AI Technologies continue to evolve rapidly, and it is not possible to predict all future risks associated with their use. Any of the foregoing could have a material adverse effect on us and our clients. Additionally, we may be exposed to risks from AI tools used by bad actors to commit fraud, misappropriate funds and to facilitate cyberattacks.

For More Information About Risks

Current and prospective clients are encouraged to ask any questions they have about the risks described above and other risks associated with investing with us.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of KF Advisors or the integrity of the Adviser's management.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Activities That We Engage In

KFG operates as a registered investment adviser and does not have any other material business. We are not registered as a broker-dealer, insurance broker, futures commission merchant, swap dealer, commodity pool operator or commodity trading advisor and we are not affiliated with any such organizations.

Material Relationships or Arrangements with Industry Participants

KFG is under common control with KF&Co., a registered investment adviser, and share certain resources and personnel with KF&Co. KFG and KF&Co. are doing business as Klingenstein Fields Advisors, have implemented a unitary compliance program and

otherwise conduct a fully integrated advisory business. KFG and KF&Co. have entered into an agreement, under which KF&Co. personnel, including client-facing staff and the primary team of personnel providing services to KFG clients, manage the oversight, investment decisions and servicing of such clients. Different performance or management compensation structures or incentives apply to shared personnel, which could create a conflict of interest. KF Advisors has adopted policies and procedures, including a Code of Ethics as described below in **Item 11**, to address these potential conflicts of interest.

A number of advisory clients of KF&Co. have engaged, and in the future, clients of KFG can engage, Brandywine Trust Company, LLC ("Brandywine"), a Delaware-chartered non-deposit trust company, to serve as a corporate trustee. Brandywine has engaged KF&Co. to provide investment advisory services for a number of its trust clients, some of whom are affiliated with us or our related persons. Our related persons serve as directors of Brandywine, and as trustees of a trust (for the benefit of one such person's family), which has a minority ownership interest in Brandywine. We do not consider Brandywine to be our related person or affiliate but disclose this information to describe and explain the potential conflict of interest.

Affiliated Private Funds

From time-to-time KFG recommends that qualified clients consider allocating a portion of their investment assets to or with other affiliate or affiliated private funds. The terms, conditions, conflicts of interest and risk factors of participation in the relevant fund, including management, administrative services and incentive fees, if any, will be set forth in the relevant fund's offering documents.

As a matter of policy and practice, KFG will discuss with every client in advance of any client deciding to invest in an affiliated private fund or with any other affiliate:

- that there are conflicts of interest;
- that the client is not required to invest in any affiliated private fund and/or with any other affiliate;
- that the client alone makes a decision to invest in any affiliated private fund and/or with any other affiliate; and
- if the client decides to open a separate account with an affiliate, that the client can create termination standards.

KFG's clients are under absolutely no obligation to consider or make an investment in an affiliated private investment fund(s).

Conflict Of Interest

Because KFG can earn fees from any affiliated private fund, including management fees that exceed the fee that KFG would earn under its standard asset-based fee schedule referenced in **Item 5** above, the recommendation that a client become an affiliated private fund investor presents a material conflict of interest. No client is under any obligation to become a fund investor.

Unaffiliated Private Investment Funds

KFG can also provide investment advice regarding unaffiliated private investment funds. From time-to-time KFG can recommend that certain qualified clients consider an investment in unaffiliated private investment funds. KFG's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of KFG calculating its investment advisory fee. KFG's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client maintains, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Valuation

In the event that KFG references private investment funds owned by the client on any account reports prepared by KFG, the value(s) for all such private investment funds typically reflects the most recent valuation provided by the fund sponsor and/or administrator. In cases where the valuation reflects the initial purchase instead (and/or a

value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price or prior previous date's price.

Compensation from Other Investment Funds and Advisers

KFG will not receive any compensation, directly or indirectly from any other investment adviser or pooled fund that it recommends.

Item 11 – Code of Ethics

KF Advisors has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to our clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on excessive gifts and entertainment and the reporting of certain gifts and business entertainment items, personal securities trading limitations and procedures, and guidance for handling complex situations, among other things. All supervised persons at KF Advisors must acknowledge the terms of the Code.

The Adviser's and its affiliates' officers, Partners and other employees ("Employees"), and their immediate family members and certain other persons and entities associated with those Employees ("Related Persons"), are permitted to engage in personal trades, only provided they comply with KF Advisors' Code. Because Employees and their Related Persons can engage in personal trades, the Adviser will at times effect transactions on behalf of our clients in the same security or Instrument (as defined in the Code) on the same day as the Employee or Related Person.

In addition, KF Advisors and its affiliates manage a substantial amount of assets on behalf of Employees' extended families and entities that they control that are not Related Persons ("Extended Families"). We treat accounts of Extended Families as client accounts not subject to the trading restrictions of the KF Advisors Code. As used in this **Item 11**, "client" means anyone whose assets are managed by the Adviser, other than Employees and Related Persons.

We will seek, when reasonably possible, to aggregate transactions in the same security or Instrument on the same day on behalf of multiple clients, as well as Employees and their Related Persons. All participants in an aggregated transaction block will receive the same average price. Thus, while KF Advisors will strive to serve the best interests of each client, permitting Employees, their Related Persons and their Extended Families to participate in

an aggregated transaction could result in clients (other than Extended Families) receiving less favorable prices or smaller allocations than might otherwise be the case.

In these situations, there is a potential conflict of interest between KF Advisors' desire to treat all clients equitably and fairly and the desire to serve the best interests of its Employees, Related Persons and Extended Families.

From time to time, an Employee could serve as an officer or director of a public company and receive compensation therefore. As a result, such Employees might acquire material non-public information (commonly called "inside information") about the company. Since client accounts could be invested in securities of the company, and since we would be prohibited from trading while in the possession of material, non-public information, we would be unable to trade the company's securities for the benefit of clients and might be forced to hold the securities when selling would otherwise be indicated. As of this date, no Employees currently have any officer or director roles with any public company.

Personal Trading

The Code's rules, restrictions and reporting requirements for personal securities transactions by Employees and their Related Persons are designed to prevent Employees and their Related Persons from taking advantage of client transactions or disadvantaging client transactions, and to prevent such activity from interfering with our making decisions in the best interest of clients. The Adviser's Chief Compliance Officer or designee monitors these personal transactions to ensure compliance.

Nonetheless, because the Code permits Employees to invest in the same securities or Instruments as clients, there is a possibility that Employees might benefit from market activity by a client in a security or Instrument held by an Employee.

Transactions by Extended Families and transactions in certain types of securities (enumerated in SEC rules) are not subject to the restrictions of the Code.

Upon request, KF Advisors will furnish a copy of the Code to any client, prospective client, or any Employee or Related Person with accounts managed by the Adviser.

Cross Trades

KF Advisors prohibits cross trades.

Participation or Interest in Client Transactions

Principal Trades

Neither KF Advisors, nor any of its related persons, acts as a principal and buys securities from or sells securities to any client.

Broker or Agent

Neither KF Advisors, nor any of its related persons, acts as a broker or agent to buy or sell securities to any client whether with or without compensation or effect transactions in which client securities are sold to or bought from a brokerage customer. KF Advisors does not enter into any agency cross transactions between client accounts.

Recommendations as an Investment Adviser

KF Advisors or its related persons can purchase or sell open-end mutual funds that are also recommended to or owned by its clients. In our view this does not present a conflict of interest to any client of KF Advisors.

Potential Conflicts of Interest

Pricing – Valuation of hedge fund and private equity securities

Clients of KFG frequently invest in pooled funds which own hard-to-value assets, assets whose value can become more accurate over time, or in assets that are only valued infrequently, such as real estate or investments in private companies. The valuations for hedge funds, fund-of-funds and private equity that KFG uses in its reports to clients and also for billing purposes (i) are provided by the investment manager or third-party administrator, (ii) are usually preliminary in nature or estimates in the event that such investment's final statement is unavailable and (iii) typically not final until the completion of the pooled fund's audit in the spring of the year following the year to which those valuations apply. Prior to the final audit these market values are typically subject to adjustment for several reasons that could impact the investment's final valuation, such as the final independent audit itself, the application of special accounting rules and other fund-specific considerations. In addition, hedge and private equity fund investments are typically illiquid and redemptions from such investments often involve restrictions relating to the timing of the redemption and the availability of the proceeds, factors that could impact valuations. Accordingly, there is no assurance that any of the valuations

used in client reports or for billing purposes for these investments are completely accurate. In the event that valuations change as they are updated, KFG does not restate the information in prior reports or adjust prior bills, upward or downward, to reflect final valuations. While this might be perceived as a conflict of interest, valuation discrepancies could benefit or penalize us. KFG uses its best efforts to reflect the most current up-to-date information available. We post the information in the same manner and believe that any discrepancies will be minor, and any benefit or detriment will be mitigated over time.

Employing KFG's Affiliate, KF&Co., or Investing in an Affiliated Private Fund

While KF&Co. and KFG have entered into an agreement whereby KF&Co. personnel provide services to KFG clients, KFG clients do not bear additional fees or costs for these services beyond the advisory fees charged by KFG. There is a potential conflict of interest, however, for KFG with regard to its affiliates, including KF&Co., which incentivizes KFG to encourage its clients to open advisory accounts with KF&Co. allocate to KF&Co.'s closed architecture strategy and/or invest in affiliated private funds managed by KF&Co. or other affiliates. As a matter of policy and practice, KFG discloses to every client in advance of any client investing funds with KF&Co. and/or any affiliated private fund that the client is under no obligation to consider or make an investment with KF&Co. and/or in the any affiliated private funds.

Item 12 – Brokerage Practices

While the use of brokerage services to trade securities is not a substantial part of KFG's business, where applicable, KFG has adopted the following best execution policies. KFG utilizes the services of various broker-dealers to execute securities transactions. We use the services of any broker or dealer without obligation to shop for lower commissions from others and, in compliance with Section 28(e) of the Securities Exchange Act of 1934, to pay a commission on transactions higher than another broker or dealer would have charged in exchange for investment research. Lower commission rates are available elsewhere. We negotiate commission rates for specific transactions, or as a standard rate. The broker-dealer industry is highly competitive and execution costs are one element of this competition, with some executing brokers trading for zero commission costs.

KFG maintains executing brokerage relationships with various broker-dealers. KFG receives investment research and related products and services from certain of the broker-dealers that execute transactions for clients. These products and services include

written reports and recommendations about companies and industries, economic trends and analysis, access to online reports and databases, the right to attend meetings with analysts and/or public company managements and access to large conferences and one-on one-meetings. These services generally will be provided only to institutional investors that do business with the broker-dealer. We will not use client commissions to pay for services from third parties, except as described in this paragraph.

How We Select Brokers

We seek to select brokers who will execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Effectiveness and quality of transaction execution services;
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Breadth of or specialization in available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Competitiveness of commission rates;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed in this **Item 12**.

We have a duty to seek "best execution" in connection with all client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

On rare occasions, clients direct KFG to execute some or all of their securities transactions through one or more broker-dealers. However, this can limit our ability to achieve best execution, limit the ability to participate in aggregated transactions and

result in differences in timing from the transactions executed for other clients' accounts. In the event that a client directs KFG to effect securities transactions for the client's accounts through a specific broker-dealer, the client could pay higher commissions or transaction costs, or greater spreads, or receive less favorable net prices on transactions for the account. Higher transaction costs adversely impact account performance.

Subject to the exception stated in the previous paragraph and below under Research and Additional Benefits, we select brokers on the basis of where we believe our clients will get the best execution of the securities transaction on an individual trade. Among brokers deemed equally capable of providing best execution, we also consider the value of products, research or services we get. These products, research or services help us to service all of our advisory clients and no client pays any additional amount for them. We will not allocate specific benefits based on the amount of clients' commission expenditures.

KFG benefits from commissions paid to brokers that provide research services because it does not generally have to produce or pay for these services directly. The availability of investment research conditioned upon brokerage activity gives us an incentive to choose a broker-dealer based on the need for the services rather than our clients' interests in receiving most favorable execution.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, KFG receives from Charles Schwab & Co., Inc. ("Schwab") (or another broker-dealer/custodian or platform) sometimes without cost (and/or at a discount) support services and/or products, certain of which assist KFG to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by KFG are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by KFG in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products assist KFG in managing and administering client accounts. Others do not directly provide such assistance, but rather assist KFG to manage and further develop its business enterprise.

KFG's clients will not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement, except for the tradeaway/prime broker fees and other fees described below. There is no corresponding commitment made by KFG to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Tradeaway/Prime Broker Fees. As more fully described above in this **Item 12**, relative to its discretionary investment management services, a portion of individual equity and/or fixed income securities transactions are effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

Other Fees. Clients will incur transaction charges for certain mutual funds and foreign ordinary shares, as well as incur commissions on transactions executed by Schwab for accounts custodied away from Schwab.

We will not consider client referrals in selecting broker-dealers.

Trade Errors

KF Advisors' trade error policy is designed to ensure that its clients are treated fairly in the event of a trading error. We expect our portfolio managers and traders to communicate clearly with clients, counterparties and each other, and to be thorough and exercise the utmost care in the development and execution of transactions, with the goal of minimizing errors in all transaction-related activities. KF Advisors understands that, on occasion, errors will occur in effecting trade orders. In the event KF Advisors is responsible for a trade error, we will take all reasonable measures to place the client in the same position as if the error had not occurred. Where possible, KF Advisors corrects an error through the custodian's error account. When it is not possible to correct an error through the custodian's error account, due to timing, venue or other circumstances, KF Advisors will make adjustments directly with the client. KF Advisors is not responsible for errors caused by third parties.

Trade Aggregation and Allocation

KFG is a fiduciary to its clients. As such, KFG owes each client a duty of loyalty. No client is owed a greater or lesser degree of fiduciary loyalty and, therefore, no client or group of clients is given preferential treatment in connection with investment opportunities. KFG's duty of loyalty and equitable treatment of client accounts is the basic principle underlying its allocation and aggregation procedures.

Investment decisions for each client are made based on their individual investment objectives, and in each client's best interest. We do, however, purchase or sell the same securities or Instruments on the same day for a number of client accounts, including those of Employees or Related Persons, as further described in **Item 11**. When circumstances allow, and we determine that it would be in clients' best interest, contemporaneous orders placed on behalf of eligible clients in the same security or Instrument, and on the same terms (e.g., orders at market), will be aggregated in a single or multiple block order(s) at an average price within each respective trading block. In addition, clients will, where applicable, share in the commissions and other transactional costs on a pro rata basis based on the Clients respective trading blocks. Clients can pay higher commissions or transaction costs, or greater spreads, or receive less favorable net prices as compared to other trading blocks. Higher transaction costs adversely impact account performance. However, we strive to apply this tool to maximize the benefit to our clients over time.

Item 13 – Review of Accounts

A supervisor reviews transactions for all investment advisory accounts daily. Each client account manager reviews each client's account at least quarterly with respect to performance during the previous quarter. We utilize various analytic processes to support supervisor oversight of the account review function.

Account managers and supervisors are available to meet with clients on request.

We will send quarterly statements to clients showing a summary of the investments in their account, including cost, current market value, yield, income, and other relevant information. As noted in **Item 15** (below), clients should compare the statements we provide with statements for the same account from the client's custodian.

Item 14 – Client Referrals and Other Compensation

Our clients pay us fees to manage their financial assets and provide financial advice, as described in **Item 5**. We will not be paid in cash or prizes or with any other economic benefits by anyone else to manage client accounts.

Employees can benefit directly or indirectly by adding new clients or more client assets. In addition, certain advisory personnel are compensated for obtaining clients for the firm. KF Advisors, from time to time, engages one or more individuals or entities to solicit investment advisory clients in accordance with SEC rules. The general form of arrangement and compensation entails a share of such fee revenues paid to the solicitor for a period of time. As of this writing, the number of accounts and amount of assets subject to these arrangements is not expected to be material to KF Advisors. As noted in Item 15, Schwab is expected to be the custodian for the majority of KF Advisors clients. We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12**).

The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. We do not require clients to maintain custody of their assets at Schwab. The availability of these products and services would not change materially, even if a substantial number of our clients moved custody of their assets away from Schwab, because the amount of assets our and our affiliates' clients have in custody at Schwab is many times larger than their threshold for providing such products and services. Accordingly, we do not believe that this relationship creates a material conflict of interest.

We believe that the availability of these products and services and the high level of coordination between Schwab and KF Advisors provides a material benefit to our clients who choose to use Schwab as their custodian.

Item 15 – Custody

Neither KFG nor its affiliates are Qualified Custodians, so we do not hold funds and securities for client accounts. Under government regulations, however, KFG and its affiliates are ***deemed to have custody*** of client assets due to the following circumstances:

- we are authorized to instruct a custodian to deduct our advisory fees directly from an account;
- we are authorized to move client funds or assets to another account of client or to another person's account, typically through standing letters of authorization (SLOAs);
- a client invests in a pooled investment vehicle that we or our affiliate control; or
- contractual provisions in the agreement between client and custodian leads to inadvertent custody.

Each of these arrangements would give KFG or its related persons access to client assets. This means we must have procedures in place to ensure that we use those broad powers only for the benefit of our clients. In addition, where required (i.e. where regulatory relief is not available), KFG would be subject to an annual surprise CPA examination to verify the assets for which we are deemed to have custody. Since currently KFG's sole basis for being deemed to have custody is because of third-party SLOAs, KFG is relying on the SEC's 2017 No-Action Relief to avoid the requirement for a "surprise annual examination" by an independent accountant. This relief imposes strict safeguards, including restricting KFG's ability to change the recipient's name and address; and requiring the custodian to (a) verify all instructions directly with client, (b) provide prompt notice of any transfers; and (c) provide annual re-confirmation that the standing instruction is in place.

Clients typically designate a Qualified Custodian to hold their funds and securities and open an account. Typically, this is a broker-dealer, a bank or other financial institution. KFG or its related person will generally be authorized to give instructions to the custodian with respect to all investment decisions regarding a client account as described in the client's investment advisory agreement with us.

We will not open the accounts for our clients, although we will assist them in doing so. Client accounts are organized into Master Accounts on the Schwab Platform for administrative purposes. These Master Accounts are designated to be under the control of

the ADVISER or KF&Co. The custodian will hold all cash, securities and other property of the client account. We are independently owned and operated and are not affiliated with any custodian.

KFG requires that clients contract with and maintain their own relationship with a reputable qualified custodian that is unaffiliated with and fully independent of KFG or its affiliates. Clients' custodian(s) hold clients' separately managed and mutual fund assets and reports to client directly on a periodic basis. This separation of a client's assets and of control between that client's wealth manager, investment manager and its custodian provides an essential check and balance for clients. While KFG reconciles client holdings with its custodian(s) on a daily basis to discover any differences between custodian(s)'s and its "books," each client is strongly encouraged to compare both sets of statements and inquire about any differences. Clients should verify that they are receiving custodian statements for their accounts on a regular, periodic basis. If a client believes that it is not receiving them, the client should contact its custodian(s) directly.

For client investments in certain pooled funds such as limited partnerships, including hedge funds and fund-of-funds, each of the commingled vehicles represents that it employs for its security holdings an independent qualified custodian unaffiliated with KFG. Investors in these investment funds receive annual audited financial statements prepared by the commingled vehicles' independent auditors and in some circumstances periodic statements from the funds themselves. Clients are encouraged to check and compare these financial statements against their statements from each fund. If a client believes that it is not receiving statements, the client should contact the fund's administrator or us.

Item 16 – Investment Discretion

KFG's agreements provide that we design wealth plans and investment programs and recommend and implement for each client an individualized asset allocation, sector and style weighting, a selection of investment managers, pooled investment funds and funds-of-funds including hedge funds and private equity funds in accordance with each client's needs and investment objectives. The agreement further provides for monitoring and detailed regular reporting to each client. In all cases we exercise investment authority consistent with the client's objectives, usually but not always, after seeking the client's informed acknowledgment. Clients can, but typically do not, place restrictions on our exercise of this discretion. From time to time if agreed to by a client in advance, KFG will also provide specialized investment consulting services to clients.

By giving us discretion to manage a client account, a client trusts us to do what is in their best interests. U.S. securities laws recognize this special relationship, and require investment advisers to be subject to a fiduciary duty, the law's highest standard of care. That means that we must put our client's interests ahead of ours at all times by providing advice and recommending investments that we believe are the best for our client. We must also explain any conflicts of interest that exist in our business and have policies and procedures to limit and mitigate these conflicts and protect clients from any damage. Certain of these disclosures are found throughout this brochure.

Item 17 – Voting Client Securities

KFG relies on each client's investment managers to participate in corporate and class actions, if any, and to vote proxies for securities-related assets consistent with the investment manager's views as to the client's best economic interest. KFG will not undertake to vote proxies or participate in corporate and/or class actions, except with respect to individually held securities or unless specifically directed to do so by the client, usually on a case-by-case basis.

KFG's voting procedures can be amended from time to time. When an amendment is material, we will promptly send clients a description of the change or a new complete summary of the procedures.

Item 18 – Financial Information

KF Advisors has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to clients. KF Advisors has not been the subject of a bankruptcy proceeding.